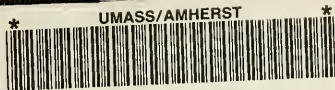


MASS.  
DOCS.  
COLL.



312066 0285 2010 0





# Forbes Library

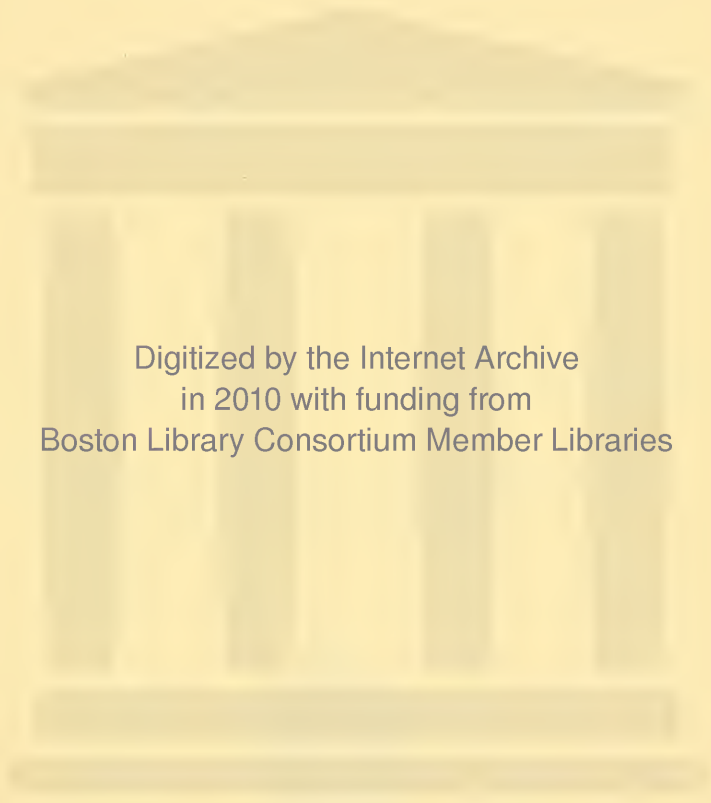
Northampton, Mass.

Gift of









Digitized by the Internet Archive  
in 2010 with funding from  
Boston Library Consortium Member Libraries



The Commonwealth of Massachusetts

SEVENTH ANNUAL REPORT

OF THE

PUBLIC SERVICE COMMISSION

JANUARY, 1920

PART II. — STATISTICS AND RETURNS TO DECEMBER 31, 1919

Submitted by the Commission of the Department of Public  
Utilities under Provisions of Chapter 350 of the  
General Acts of the Year 1919



BOSTON  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS  
32 DERNE STREET  
1920



# The Commonwealth of Massachusetts

## RAILROAD STATISTICS.

Annual returns for the year ended December 31, 1919, have been received from thirty-two railroad corporations, also Federal returns from five of these companies. Returns have been received from a canal company and a sleeping car company, and Federal returns have also been received from these companies.

During the year the Boston & Lowell, Connecticut River, Fitchburg, and the Lowell & Andover Railroads have been consolidated with the Boston & Maine, and, therefore, have been dropped from the list.

During the year one new company has been formed and added to the list, namely, the Fore River.

There was returned the past year an increase of 2.21 miles of railroad line located in this Commonwealth, caused by additions, remeasurements and abandonments. There was an increase of .39 of a mile of second main track, and an increase of .09 of a mile of third main track and 5.82 miles of side track.

There are now in Massachusetts 2,126.68 miles of main and branch railroad line. The total length of railroad track within the Commonwealth, including second, third and fourth main track and side track, is 5,015.48 miles.

### STATISTICS.

The following compilations of statistics are from the returns of the several railroad companies to the Commission for the year ended December 31, 1919.

The 4.32 miles of road owned by the Hartford & Connecticut Western, located in this Commonwealth and operated by the Central New England, are not included in the following tables and statistics.

JUN 24 1921

The following table gives the length of railroad line and track in this Commonwealth on December 31, 1919, as compared with the previous year:—

*Railroad Mileage in Massachusetts, December 31, 1918 and 1919.*

| RAILROAD MILEAGE.                          | 1918.    | 1919.    | Increase. |
|--|----------|----------|-----------|
|  | Miles.   | Miles.   | Miles.    |
| Length of main and branch lines, . . . . . | 2,124.47 | 2,126.68 | 2.21      |
| Length of second track, . . . . .          | 944.81   | 945.20   | .39       |
| Length of third track, . . . . .           | 87.85    | 87.94    | .09       |
| Length of fourth track, . . . . .          | 45.96    | 45.96    | —         |
| Length of side track, . . . . .            | 1,803.88 | 1,809.70 | 5.82      |
| Total reckoned as single track, . . . . .  | 5,006.97 | 5,015.48 | 8.51      |

### *Mileage Owned.*

The total length of railroad line *owned* by the Massachusetts companies *in* and *out* of the Commonwealth is 4,669.19<sup>1</sup> miles; and the total length of railroad track so owned is 9,917.35<sup>4</sup> miles. The miles of main and branch line, of second, third and fourth main track, and of side track, owned December 31, 1919, and the increase over the previous year, are stated in the following table:

*Mileage Owned by Reporting Companies, December 31, 1918 and 1919.*

| MILEAGE OWNED.                             | 1918.                 | 1919.                 | Increase. |
|--|-----------------------|-----------------------|-----------|
|  | Miles.                | Miles.                | Miles.    |
| Length of main and branch lines, . . . . . | 4,254.71 <sup>1</sup> | 4,669.19 <sup>1</sup> | 414.48    |
| Length of second track, . . . . .          | 1,569.29              | 1,610.56              | 41.27     |
| Length of third track, . . . . .           | 192.10                | 192.10                | —         |
| Length of fourth track, . . . . .          | 120.26 <sup>2</sup>   | 120.17 <sup>2</sup>   | .09*      |
| Length of side track, . . . . .            | 3,122.52 <sup>3</sup> | 3,325.33 <sup>3</sup> | 202.81    |
| Total reckoned as single track, . . . . .  | 9,258.88 <sup>4</sup> | 9,917.35 <sup>4</sup> | 658.47    |

<sup>1</sup> Includes 46.80 miles of electric street railway.

<sup>2</sup> Includes .61 of a mile of fifth and .54 of a mile of sixth track.

<sup>3</sup> Includes 2.74 miles of electric street railway.

<sup>4</sup> Includes 49.54 miles of electric street railway track.

\* Decrease.

### *Mileage Operated.*

The length of railroad line *operated* by the Massachusetts companies, *within* and *without* the Commonwealth, including roads operated under lease or contract as well as roads owned,



is 5,133.02<sup>1</sup> miles, and the total length of track so operated is 10,740.53<sup>3</sup> miles, — as shown in detail, with the increase over the previous year, in the next table: —

*Mileage Operated by Reporting Companies, December 31, 1918 and 1919.*

| MILEAGE OPERATED.                          | 1918.                  | 1919.                  | Increase. |
|--|------------------------|------------------------|-----------|
|  | Miles.                 | Miles.                 | Miles.    |
| Length of main and branch lines, . . . . . | 5,164.14 <sup>1</sup>  | 5,133.02 <sup>1</sup>  | 31.12*    |
| Length of second track, . . . . .          | 1,641.87               | 1,648.09               | 6.22      |
| Length of third track, . . . . .           | 216.49                 | 221.19                 | 4.70      |
| Length of fourth track, . . . . .          | 142.31                 | 142.22                 | .09*      |
| Length of fifth track, . . . . .           | 10.27                  | 10.27                  | —         |
| Length of sixth track, . . . . .           | 10.17                  | 10.17                  | —         |
| Length of side track, . . . . .            | 3,555.25 <sup>2</sup>  | 3,575.57 <sup>2</sup>  | 20.32     |
| Total reckoned as single track, . . . . .  | 10,740.50 <sup>3</sup> | 10,740.53 <sup>3</sup> | .03       |

<sup>1</sup> Includes 46.80 miles of electric street railway.

<sup>2</sup> Includes 2.74 miles of electric street railway.

<sup>3</sup> Includes 49.54 miles of electric street railway track.

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

The assets and liabilities in the comparative general balance sheet of the companies, as returned December 31, 1919, have been tabulated and the increase or decrease in each class, as compared with 1918, appear in the two following tables: —

*Assets December 31, 1918 and 1919.*

| ASSETS.                                      | 1918.              | 1919.              | Increase.        |
|--|--------------------|--------------------|------------------|
| Road and equipment, . . . . .                | \$545,010,073 72   | \$567,184,012 28   | \$22,173,938 56  |
| Improvements on leased railway property, . . | 13,688,037 87      | 12,672,844 45      | 1,015,193 42*    |
| Sinking funds, . . . . .                     | 1,026,972 70       | 584,770 82         | 442,201 88*      |
| Deposits in lieu of mortgaged property sold, | —                  | —                  | —                |
| Miscellaneous physical property, . . . . .   | 4,941,733 66       | 5,280,379 26       | 338,645 60       |
| Investments in affiliated companies, . . . . | 202,345,417 35     | 207,213,199 37     | 4,867,782 02     |
| Other investments, . . . . .                 | 66,036,030 15      | 57,404,100 45      | 8,631,929 70*    |
| Current assets, . . . . .                    | 94,314,076 45      | 66,506,158 38      | 27,807,918 07*   |
| Deferred assets, . . . . .                   | 88,968,066 70      | 94,605,278 14      | 5,637,211 44     |
| Unadjusted debits, . . . . .                 | 29,532,949 47      | 21,943,013 98      | 7,589,935 49*    |
| Grand total, . . . . .                       | \$1,045,863,358 07 | \$1,033,393,757 13 | \$12,469,600 94* |

\* Decrease.

*Liabilities, December 31, 1918 and 1919.*

| LIABILITIES.                        | 1918.              | 1919.              | Increase.        |
|-------------------------------------|--------------------|--------------------|------------------|
| Capital stock, common, . . . . .    | \$284,468,015 70   | \$267,525,915 70   | \$16,942,100 00* |
| Capital stock, preferred, . . . . . | 25,009,800 00      | 44,938,700 00      | 19,928,900 00    |
| Total capital stock, . . . . .      | \$309,477,815 70   | \$312,464,615 70   | \$2,986,800 00   |
| Premium on capital stock, . . . . . | 34,509,999 56      | 30,376,299 33      | 4,133,700 23*    |
| Funded debt, . . . . .              | 359,208,791 50     | 383,466,262 50     | 24,257,471 00    |
| Notes, . . . . .                    | 37,307 69          | 8,319,923 14       | 8,282,615 45     |
| Open accounts, . . . . .            | 1,288,784 65       | 1,933,366 72       | 644,582 07       |
| Current liabilities, . . . . .      | 144,711,359 74     | 94,887,949 44      | 49,823,410 30*   |
| Deferred liabilities, . . . . .     | 102,207,719 05     | 89,562,468 68      | 12,645,250 37*   |
| Unadjusted credits, . . . . .       | 52,945,398 66      | 54,628,480 48      | 1,683,081 82     |
| Appropriated surplus, . . . . .     | 8,942,555 97       | 10,281,212 65      | 1,338,656 68     |
| Profit and loss, . . . . .          | 32,533,625 55      | 47,473,178 49      | 14,939,552 94    |
| Grand total, . . . . .              | \$1,045,863,358 07 | \$1,033,393,757 13 | \$12,469,600 94* |

\* Decrease.

## DIVIDENDS.

The total amount of dividends declared during the year was \$7,364,627.17, — an increase of \$101,125.17 over the previous year.

Sixteen corporations declared dividends varying in rate from  $2\frac{1}{2}$  to 14 per cent; the following table gives the name of the dividend-paying companies, the rate per cent, and amount of dividend declared: —

| NAME OF COMPANY.                            | Rate Per Cent.  | Amount of Dividends declared. |
|---|-----------------|-------------------------------|
| Boston & Albany, . . . . .                  | 8 $\frac{3}{4}$ | \$2,187,500 00                |
| Boston & Maine, . . . . .                   | — <sup>1</sup>  | 2,038,716 17                  |
| Boston & Providence, . . . . .              | 10              | 399,600 00                    |
| Boston, Revere Beach & Lynn, . . . . .      | 6               | 51,000 00                     |
| Chatham, . . . . .                          | 5 $\frac{1}{2}$ | 3,751 00                      |
| Holyoke & Westfield, . . . . .              | 14              | 36,400 00                     |
| Nashua & Lowell, . . . . .                  | 9               | 72,000 00                     |
| New London Northern, . . . . .              | 9               | 135,000 00                    |
| North Brookfield, . . . . .                 | 2 $\frac{1}{2}$ | 2,500 00                      |
| Norwich & Worcester, <sup>2</sup> . . . . . | 8               | 240,000 00                    |
| Old Colony, . . . . .                       | 7               | 1,560,580 00                  |
| Pittsfield & North Adams, . . . . .         | 5               | 22,500 00                     |
| Providence & Worcester, . . . . .           | 10              | 350,000 00                    |
| Stony Brook, . . . . .                      | 7               | 21,000 00                     |
| Vermont & Massachusetts, . . . . .          | 6               | 191,580 00                    |
| Ware River, . . . . .                       | 7               | 52,500 00                     |

<sup>1</sup> Rate on preferred stock, 4, 6.4, 5.6, 8 and 3.6, and on common 48 cents a share on 6,250.<sup>2</sup> Preferred stock only.

The amount of capital stock of the sixteen dividend-paying companies was \$147,513,015.70, on which the average rate of dividend was 4.99 per cent.

The following table gives the total capital stock outstanding at the end of the year; the net income available for dividends (after paying all expenses, interest, taxes, rentals and other charges); the amount of dividends declared; and the average percentage of dividends to total capital stock, for each of the last ten years: —

*Capital Stock, Net Income and Dividends, 1910-1919.*

| YEARS.                       | Capital<br>Stock. | Net<br>Divisible<br>Income. | Dividends<br>Declared. | Percent-<br>age to<br>Total<br>Capital<br>Stock. |
|------------------------------|-------------------|-----------------------------|------------------------|--|
| 1910, . . . . .              | \$285,100,341     | \$20,162,394 <sup>1</sup>   | \$18,996,657           | 6.70   |
| 1911, . . . . .              | 324,445,166       | 17,335,645 <sup>1</sup>     | 21,780,406             | 6.71   |
| 1912, . . . . .              | 328,838,816       | 21,997,307 <sup>1</sup>     | 23,298,074             | 7.08   |
| 1913, . . . . .              | 330,011,516       | 16,044,299 <sup>1</sup>     | 22,136,779             | 6.70   |
| 1914, . . . . .              | 330,012,176       | 4,564,500 <sup>1</sup>      | 9,650,896              | 2.92   |
| 1915, . . . . .              | 308,721,816       | 9,181,350 <sup>1</sup>      | 7,292,240              | 2.36   |
| 1916, <sup>2</sup> . . . . . | 308,712,816       | 20,727,735 <sup>1</sup>     | 7,313,610              | 2.37   |
| 1917, <sup>2</sup> . . . . . | 309,577,816       | 9,197,476 <sup>1</sup>      | 7,295,540              | 2.35   |
| 1918, <sup>2</sup> . . . . . | 309,477,816       | 22,316,675 <sup>1</sup>     | 7,263,502              | 2.35   |
| 1919, <sup>2</sup> . . . . . | 312,464,616       | 22,252,678 <sup>1</sup>     | 7,364,627              | 2.36   |

<sup>1</sup> Appropriations for additions, betterments and reserves deducted.

<sup>2</sup> Year ended December 31.

### INCOME AND EXPENDITURES.

The total income of the companies from all sources, for the year ended December 31, 1919, was \$261,388,131.79, and the total expenditures, including dividends declared, were \$246,500,081.29, showing a net surplus for the year of \$14,888,050.50 to be added to the surplus account.

The sources of total income, and the amount derived from each source as compared with the previous year, were as follows: —

*Total Income, December 31, 1918 and 1919.*

| INCOME.                                 | 1918.            | 1919.            | Increase.      |
|---|------------------|------------------|----------------|
| Total railway operating revenues, . . . | \$204,927,756 31 | \$214,781,233 77 | \$9,853,477 46 |
| Miscellaneous operating income, . . .   | 3,834 53         | 5,572 06         | 1,737 53       |
| Income from lease of road, . . .        | 39,821,274 54    | 35,913,910 64    | 3,907,363 90 * |
| Non-operating income, . . .             | 9,404,561 72     | 10,687,415 32    | 1,282,853 60   |
| Gross income, . . .                     | \$254,157,427 10 | \$261,388,131 79 | \$7,230,704 69 |

\* Decrease.

The items of the total expenditures for the year 1918, and also those for the year 1919, with the surplus for the above years, and the increase or decrease in each item, are shown in the following table:—

*Total Expenditures, December 31, 1918 and 1919.*

| EXPENDITURES.                             | 1918.            | 1919.            | Increase.       |
|---|------------------|------------------|-----------------|
| Railway operating expenses, . . .         | \$181,481,424 66 | \$192,380,013 71 | \$10,898,589 05 |
| Railway tax accruals, . . .               | 6,692,433 88     | 8,387,788 79     | 1,695,354 91    |
| Rents for lease of road, . . .            | 11,881,189 19    | 7,080,819 50     | 4,800,369 69*   |
| Hire and rent of equipment, . . .         | 3,521,678 11     | 2,545,340 48     | 976,337 63*     |
| Joint facilities and other rents, . . .   | 3,781,332 33     | 4,379,752 14     | 598,419 81      |
| Interest on funded and other debts, . . . | 19,512,114 33    | 20,292,607 25    | 780,492 92      |
| Other deductions from income, . . .       | 4,796,670 17     | 3,937,396 83     | 859,273 34*     |
| Dividend appropriations of income, . . .  | 7,263,502 00     | 7,364,627 17     | 101,125 17      |
| Other appropriations of income, . . .     | 173,909 13       | 131,735 42       | 42,173 71*      |
| Gross expenditures, . . .                 | \$239,104,253 80 | \$246,500,081 29 | \$7,395,827 49  |
| Surplus for the year, . . .               | 15,053,173 30    | 14,888,050 50    | 165,122 80*     |

\* Decrease.

## OPERATING REVENUES AND EXPENSES.

The operating revenues and expenses of operation for the year ended December 31, 1919, are classified, and compared with those of the previous year in the following table:—

*Operating Revenues and Expenses, December 31, 1918 and 1919.*

| REVENUES AND EXPENSES.                            | 1918.            | 1919.            | Increase.       |
|---|------------------|------------------|-----------------|
| Freight revenue, . . . . .                        | \$112,033,399 69 | \$113,038,266 54 | \$1,004,866 85  |
| Passenger revenue, . . . . .                      | 69,130,655 84    | 77,747,572 03    | 8,616,916 19    |
| Excess baggage revenue, . . . . .                 | 232,394 30       | 240,668 85       | 8,274 55        |
| Sleeping, parlor and chair car revenue, . . . . . | 6,623 74         | 10,004 16        | 3,380 42        |
| Mail revenue, . . . . .                           | 2,066,535 18     | 1,950,919 91     | 115,615 27*     |
| Express revenue, . . . . .                        | 8,685,119 28     | 9,397,523 39     | 712,404 11      |
| Milk revenue, . . . . .                           | 1,530,386 40     | 1,857,708 20     | 327,321 80      |
| Other rail-line revenue, . . . . .                | 2,685,045 92     | 2,417,187 01     | 267,858 91*     |
| Total rail-line transportation revenue, . . . . . | \$196,370,160 35 | \$206,659,850 09 | \$10,289,689 74 |
| Water-line transportation revenue, . . . . .      | 9,764 59         | 15,359 26        | 5,594 67        |
| Incidental operating revenue, . . . . .           | 7,663,163 22     | 7,164,987 61     | 498,175 61*     |
| Joint facility operating revenue, . . . . .       | 884,668 15       | 941,036 81       | 56,368 66       |
| Total railway operating revenue, . . . . .        | \$204,927,756 31 | \$214,781,233 77 | \$9,853,477 46  |
| Operating expenses, . . . . .                     | 181,481,424 66   | 192,380,013 71   | 10,898,589 05   |
| Net revenue from railway operations, . . . . .    | \$23,446,331 65  | \$22,401,220 06  | \$1,045,111 59* |

\* Decrease.

The next table shows the revenue from passenger service and freight service respectively, the other revenue from operation, and the total operating revenues on all of the roads for each of the past ten years:—

*Total Revenue from Operation for Ten Years, 1910–1919.*

| YEARS.                       | Revenue from Passenger Service. | Revenue from Freight Service. | Other Revenue from Operation. | Total Operating Revenues. |
|------------------------------|---------------------------------|-------------------------------|-------------------------------|---------------------------|
| 1910, . . . . .              | \$52,995,871                    | \$64,070,157                  | \$3,074,965                   | \$120,140,993             |
| 1911, . . . . .              | 55,602,106                      | 65,038,750                    | 3,318,634                     | 123,959,490               |
| 1912, . . . . .              | 57,142,152                      | 68,266,492                    | 3,665,667                     | 129,074,311               |
| 1913, . . . . .              | 59,553,665                      | 72,867,194                    | 4,189,454                     | 136,610,313               |
| 1914, . . . . .              | 58,984,655                      | 69,992,980                    | 4,251,698                     | 133,229,333               |
| 1915, . . . . .              | 57,861,917                      | 69,664,516                    | 6,310,502                     | 133,836,935               |
| 1916, <sup>1</sup> . . . . . | 66,326,281                      | 87,678,738                    | 9,457,991                     | 163,463,010               |
| 1917, <sup>1</sup> . . . . . | 72,995,552                      | 90,883,229                    | 9,921,017                     | 173,799,798               |
| 1918, <sup>1</sup> . . . . . | 81,651,715                      | 112,033,400                   | 11,242,641                    | 204,927,756               |
| 1919, <sup>1</sup> . . . . . | 91,204,397                      | 113,038,266                   | 10,538,571                    | 214,781,234               |

<sup>1</sup> Year ended December 31.



*Ratio of Operating Expenses to Operating Revenues.*

The following table gives in like manner the total operating revenues, the operating expenses, the ratio of operating expenses to total operating revenues, and the net revenue from operation for all the companies for ten years:—

*Ratio of Operating Expenses to Total Operating Revenues, 1910–1919.*

| YEARS.                       | Total<br>Operating<br>Revenues. | Operating<br>Expenses. | Ratio of<br>Operating<br>Expenses to<br>Operating<br>Revenues. | Net<br>Revenue<br>from<br>Operation. |
|------------------------------|---------------------------------|------------------------|--|--------------------------------------|
| 1910, . . . . .              | \$120,140,993                   | \$82,067,516           | <b>68.31</b>   | \$38,073,477                         |
| 1911, . . . . .              | 123,959,490                     | 89,525,902             | <b>72.22</b>   | 34,433,588                           |
| 1912, . . . . .              | 129,074,311                     | 90,131,969             | <b>69.83</b>   | 38,942,342                           |
| 1913, . . . . .              | 136,610,313                     | 99,565,217             | <b>72.88</b>   | 37,045,096                           |
| 1914, . . . . .              | 133,229,333                     | 101,633,343            | <b>76.28</b>   | 31,595,990                           |
| 1915, . . . . .              | 133,836,935                     | 95,884,771             | <b>71.64</b>   | 37,952,164                           |
| 1916, <sup>1</sup> . . . . . | 163,463,010                     | 110,802,255            | <b>67.78</b>   | 52,660,755                           |
| 1917, <sup>1</sup> . . . . . | 173,799,798                     | 131,079,361            | <b>75.42</b>   | 42,720,437                           |
| 1918, <sup>1</sup> . . . . . | 204,927,756                     | 181,481,424            | <b>88.56</b>   | 23,446,332                           |
| 1919, <sup>1</sup> . . . . . | 214,781,234                     | 192,380,014            | <b>89.57</b>   | 22,401,220                           |

<sup>1</sup> Year ended December 31.

## VOLUME OF TRAFFIC.

*Passenger Traffic.*

The total number of passengers carried the last year was 189,654,031, an increase of 20,553,562 passengers over the previous year. Each passenger on the steam roads travelled on the average a distance of 18.79 miles, making the total passenger mileage, 3,563,551,544, — an increase of 341,328,816 over the previous year.

The total volume of passenger traffic for each of the last ten years is shown in the following table:—



*Passenger Mileage for Ten Years, 1910-1919.*

| YEARS.                       | Passengers<br>Carried. | Average<br>Journey<br>(Miles). | Total<br>Passenger<br>Mileage. | Average<br>Number of<br>Passengers<br>per Train<br>Mile. |
|------------------------------|------------------------|--------------------------------|--------------------------------|--|
| 1910, . . . . .              | 160,769,201            | 17.23                          | 2,771,121,457                  | 83   |
| 1911, . . . . .              | 162,940,242            | 17.24                          | 2,808,985,698                  | 81   |
| 1912, . . . . .              | 166,006,254            | 17.30                          | 2,871,949,251                  | 84   |
| 1913, . . . . .              | 170,278,768            | 17.39                          | 2,961,169,563                  | 85   |
| 1914, . . . . .              | 168,251,728            | 17.59                          | 2,959,488,989                  | 87   |
| 1915, . . . . .              | 159,285,185            | 17.44                          | 2,778,395,343                  | 84   |
| 1916, <sup>1</sup> . . . . . | 166,771,603            | 17.95                          | 2,994,012,001                  | 89   |
| 1917, <sup>1</sup> . . . . . | 176,350,853            | 18.52                          | 3,265,777,891                  | 101  |
| 1918, <sup>1</sup> . . . . . | 169,100,469            | 19.06                          | 3,222,222,728                  | 111  |
| 1919, <sup>1</sup> . . . . . | 189,654,031            | 18.79                          | 3,563,551,544                  | 119  |

<sup>1</sup> Year ended December 31.*Freight Traffic.*

The total number of tons of freight hauled on all the roads the last year was 69,477,273, — a decrease of 9,777,522 tons from the previous year. Each ton of freight was hauled on the average a distance of 117.06 miles, making the total freight mileage, 8,133,041,239, — a decrease of 250,709,540 tons hauled one mile as compared with the previous year.

The total volume of freight traffic for each of the last ten years is shown in the following table: —

*Freight Mileage for Ten Years, 1910-1919.*

| YEARS.                       | Tons<br>of Freight<br>Hauled. | Average<br>Haul<br>(Miles). | Total Freight<br>Mileage. | Average<br>Number<br>of Tons<br>of Freight<br>per Train<br>Mile. |
|------------------------------|-------------------------------|-----------------------------|---------------------------|--|
| 1910, . . . . .              | 55,786,434                    | 97.41                       | 5,433,908,081             | 273  |
| 1911, . . . . .              | 56,557,644                    | 97.85                       | 5,534,064,740             | 268  |
| 1912, . . . . .              | 59,288,347                    | 98.57                       | 5,843,933,729             | 277  |
| 1913, . . . . .              | 63,729,052                    | 101.09                      | 6,442,438,763             | 293  |
| 1914, . . . . .              | 60,661,003                    | 99.66                       | 6,045,226,122             | 308  |
| 1915, . . . . .              | 59,637,608                    | 99.14                       | 5,912,684,341             | 327  |
| 1916, <sup>1</sup> . . . . . | 73,858,585                    | 102.87                      | 7,598,460,833             | 352  |
| 1917, <sup>1</sup> . . . . . | 75,268,849                    | 105.12                      | 7,912,433,964             | 387  |
| 1918, <sup>1</sup> . . . . . | 79,254,795                    | 105.78                      | 8,383,750,779             | 419  |
| 1919, <sup>1</sup> . . . . . | 69,477,273                    | 117.06                      | 8,133,041,239             | 466  |

<sup>1</sup> Year ended December 31.

## FARES AND FREIGHTS.

*Passenger Fares.*

The average passenger fare per mile on the Massachusetts railroads for each of the last thirty years, as ascertained from the annual returns to the Commission, is given in the following table:—

*Average Passenger Fare per Mile (All Massachusetts Roads) for Thirty Years, 1890-1919.*

| YEARS.      | Fares. | YEARS.      | Fares. | YEARS.                   | Fares. |
|-------------|--------|-------------|--------|--------------------------|--------|
|             | Cents. |             | Cents. |                          | Cents. |
| 1890, . . . | 1.82   | 1900, . . . | 1.75   | 1910, . . .              | 1.65   |
| 1891, . . . | 1.83   | 1901, . . . | 1.75   | 1911, . . .              | 1.72   |
| 1892, . . . | 1.83   | 1902, . . . | 1.73   | 1912, . . .              | 1.73   |
| 1893, . . . | 1.83   | 1903, . . . | 1.73   | 1913, . . .              | 1.74   |
| 1894, . . . | 1.80   | 1904, . . . | 1.72   | 1914, . . .              | 1.72   |
| 1895, . . . | 1.78   | 1905, . . . | 1.70   | 1915, . . .              | 1.81   |
| 1896, . . . | 1.79   | 1906, . . . | 1.70   | 1916, <sup>1</sup> . . . | 1.87   |
| 1897, . . . | 1.80   | 1907, . . . | 1.65   | 1917, <sup>1</sup> . . . | 1.89   |
| 1898, . . . | 1.78   | 1908, . . . | 1.63   | 1918, <sup>1</sup> . . . | 2.15   |
| 1899, . . . | 1.77   | 1909, . . . | 1.64   | 1919, <sup>1</sup> . . . | 2.18   |

<sup>1</sup> Year ended December 31.

*Freight Rates.*

In the following table, the average rate per ton mile for the transportation of merchandise on the railroads making returns to the Commission are shown for the same years, as in the preceding table of passenger fares:—

*Average Freight Rate per Ton Mile (All Massachusetts Roads) for Thirty Years, 1890-1919.*

| YEARS.      | Rates. | YEARS.      | Rates. | YEARS.                   | Rates. |
|-------------|--------|-------------|--------|--------------------------|--------|
|             | Cents. |             | Cents. |                          | Cents. |
| 1890, . . . | 1.45   | 1900, . . . | 1.22   | 1910, . . .              | 1.18   |
| 1891, . . . | 1.42   | 1901, . . . | 1.20   | 1911, . . .              | 1.17   |
| 1892, . . . | 1.36   | 1902, . . . | 1.24   | 1912, . . .              | 1.17   |
| 1893, . . . | 1.39   | 1903, . . . | 1.23   | 1913, . . .              | 1.13   |
| 1894, . . . | 1.33   | 1904, . . . | 1.27   | 1914, . . .              | 1.16   |
| 1895, . . . | 1.28   | 1905, . . . | 1.14   | 1915, . . .              | 1.18   |
| 1896, . . . | 1.28   | 1906, . . . | 1.23   | 1916, <sup>1</sup> . . . | 1.15   |
| 1897, . . . | 1.25   | 1907, . . . | 1.19   | 1917, <sup>1</sup> . . . | 1.15   |
| 1898, . . . | 1.22   | 1908, . . . | 1.17   | 1918, <sup>1</sup> . . . | 1.34   |
| 1899, . . . | 1.18   | 1909, . . . | 1.19   | 1919, <sup>1</sup> . . . | 1.39   |

<sup>1</sup> Year ended December 31.

## ROLLING STOCK.

The following table shows the amount of rolling stock (owned and leased) of all the companies, as returned at the end of each of the last seven years:—

*Schedule of Rolling Stock, 1913-1919.*

| ROLLING STOCK.                      | 1913.  | 1914.  | 1915.  | 1916. <sup>1</sup> | 1917. <sup>1</sup> | 1918. <sup>1</sup> | 1919. <sup>1</sup> |
|-------------------------------------|--------|--------|--------|--------------------|--------------------|--------------------|--------------------|
| Locomotives, . . . . .              | 3,020  | 2,984  | 2,984  | 2,945              | 2,886              | 2,927              | 2,848              |
| Passenger cars, . . . . .           | 4,172  | 4,179  | 3,758  | 4,075              | 4,079              | 4,116              | 4,179              |
| Baggage, express and postal cars, . | 789    | 794    | 904    | 897                | 928                | 882                | 885                |
| Freight cars, . . . . .             | 67,604 | 66,775 | 69,810 | 68,674             | 67,813             | 68,084             | 65,508             |
| Gravel cars, etc., . . . . .        | 3,213  | 3,770  | 3,218  | 2,977              | 3,271              | 3,469              | 3,515              |

<sup>1</sup> Year ended December 31.

## SUMMARY OF RAILROAD ACCIDENTS.

The number of persons killed and injured in the operation of railroads in Massachusetts during the year ended December 31, 1919, as reported by the several companies, together with the number reported in each of the preceding five fiscal years is shown by the following table:—



*Employees.*

The number of employees killed and injured during the year ended December 31, 1919, classified by character of employment, is shown by the following:—

| CHARACTER OF EMPLOYMENT.           | 1918.   |          | 1919.   |          |
|------------------------------------|---------|----------|---------|----------|
|                                    | Killed. | Injured. | Killed. | Injured. |
| Enginemen and firemen, . . . . .   | 4       | 4        | 5       | 4        |
| Conductors and trainmen, . . . . . | 25      | 8        | 12      | 9        |
| Trackmen and laborers, . . . . .   | 20      | 8        | 12      | 6        |
| Bridgemen, . . . . .               | —       | —        | 1       | 2        |
| Shopmen, . . . . .                 | 3       | —        | 1       | —        |
| Signalmen, linemen, . . . . .      | 1       | —        | —       | 1        |
| Crossingmen, . . . . .             | 6       | —        | —       | —        |
| Stationmen, . . . . .              | 1       | —        | —       | 1        |
| Inspectors, . . . . .              | 2       | —        | 3       | 1        |
| Machinists, . . . . .              | 1       | —        | —       | —        |
| Freight handlers, . . . . .        | 1       | 2        | —       | —        |
| Yardmen, . . . . .                 | 7       | 2        | 6       | 2        |
| Watchmen and janitors, . . . . .   | 2       | —        | —       | —        |
| Engine-house men, . . . . .        | 4       | —        | 3       | —        |
| Car cleaners, . . . . .            | 1       | 1        | —       | —        |
| Other, . . . . .                   | 3       | 1        | 2       | —        |
| Total, . . . . .                   | 81      | 26       | 45      | 26       |

The following table shows the character of accidents to employees during the year ended December 31, 1919:—

| CHARACTER OF ACCIDENT.                          | 1918.   |          | 1919.   |          |
|---|---------|----------|---------|----------|
|   | Killed. | Injured. | Killed. | Injured. |
| Collision, . . . . .                            | 4       | 2        | 2       | 2        |
| Derailment, . . . . .                           | 1       | 1        | —       | —        |
| Overhead and side obstruction, . . . . .        | 6       | 2        | 4       | —        |
| Coupling and uncoupling, . . . . .              | 5       | 3        | 4       | 2        |
| Falling, . . . . .                              | 2       | 4        | 7       | 2        |
| Engine accidents, . . . . .                     | —       | —        | —       | 1        |
| Walking on or crossing tracks, . . . . .        | 33      | 1        | 13      | —        |
| Getting on or off cars, trains, etc., . . . . . | 6       | 4        | 4       | 6        |
| Working on track, . . . . .                     | 18      | 5        | 7       | 4        |
| Other, . . . . .                                | 6       | 4        | 4       | 9        |
| Total, . . . . .                                | 81      | 26       | 45      | 26       |

*Grade Crossings.*

The following table shows, for the year ended December 31, 1919, the number and character of accidents at grade crossings on the different railroads:—

*Accidents at Grade Crossings during the Year ended December 31, 1919.*

| RAILROADS.                                | PROTECTED CROSSINGS. |         |           |                                  | UNPROTECTED CROSSINGS. |                 |                |                                  | TOTAL.   |         |           | AT PRIVATE CROSSINGS. |                |
|---|----------------------|---------|-----------|----------------------------------|------------------------|-----------------|----------------|----------------------------------|----------|---------|-----------|-----------------------|----------------|
|   | Num-ber.             | Killed. | In-jured. | Ratio of Accidents to Crossings. | Num-ber.               | Killed.         | In-jured.      | Ratio of Accidents to Crossings. | Num-ber. | Killed. | In-jured. | Killed.               | In-jured.      |
| Attleborough Branch, . . . . .            | -                    | -       | -         | -                                | 15                     | -               | -              | -                                | 15       | -       | -         | -                     | -              |
| Boston & Albany, . . . . .                | 65                   | 1       | -         | 1 to 65                          | 119                    | -               | -              | -                                | 184      | 1       | -         | -                     | -              |
| Boston & Maine, . . . . .                 | 532                  | 14      | 14        | 1 to 19                          | 225                    | 6               | 5              | 1 to 20                          | 757      | 20      | 19        | -                     | -              |
| Boston, Revere Beach & Lynn, . . . . .    | 9                    | -       | -         | -                                | -                      | -               | -              | -                                | 9        | -       | -         | -                     | -              |
| Grafton & Upton, . . . . .                | 1                    | -       | -         | -                                | 29                     | -               | -              | -                                | 30       | -       | -         | -                     | -              |
| Hoosac Tunnel & Wilmington, . . . . .     | -                    | -       | -         | -                                | 1                      | -               | -              | -                                | 1        | -       | -         | -                     | -              |
| New London Northern, . . . . .            | 6                    | -       | -         | -                                | 40                     | 1               | 2              | 1 to 13                          | 46       | 1       | 2         | -                     | -              |
| New York, New Haven & Hartford, . . . . . | 468                  | 10      | 12        | 1 to 21                          | 297                    | 4 <sup>1</sup>  | 4              | 1 to 37                          | 765      | 14      | 16        | 3 <sup>3</sup>        | 1 <sup>3</sup> |
| Totals for the year ended Dec. 31, 1919,  | 1,081                | 25      | 26        | 1 to 21                          | 726                    | 11 <sup>1</sup> | 11             | 1 to 33                          | 1,807    | 36      | 37        | 3 <sup>3</sup>        | 1 <sup>3</sup> |
| Totals for the year ended Dec. 31, 1918,  | 1,081                | 26      | 16        | 1 to 26                          | 728                    | 4 <sup>1</sup>  | 4 <sup>2</sup> | 1 to 91                          | 1,809    | 30      | 20        | -                     | 3 <sup>3</sup> |

<sup>1</sup> Includes 2 persons killed at crossings ordinarily protected, but unprotected at time of accident.

<sup>2</sup> Includes 3 persons injured at crossings ordinarily protected, but unprotected at time of accident.

<sup>3</sup> Unprotected.

NOTE. — The figures showing number of crossings in 1918 have been changed from those shown in previous report to correspond with corrected figures.



## RAILWAY STATISTICS.

---

Annual returns for the year ended December 31, 1919, have been received from forty-eight railway companies. Returns have also been received from the receivers of the Bay State, Blue Hill and Brockton & Plymouth. A total of fifty-one returns was received. The Plymouth & Sandwich Street Railway is in the hands of a receiver, but no report was filed as the road was not operated during the year. The Bristol & Norfolk Street Railway Company made no report as the road was not operated during the year.

### COMPANIES ADDED TO THE LIST.

During the year one new company was organized and added to the list, namely, the Eastern Massachusetts, purchaser of the Bay State Street Railway at a receivers' sale.

### COMPANIES DROPPED FROM THE LIST.

During the year four companies have been dropped from the list, the Bay State, Bristol & Norfolk, Ware & Brookfield, and the Worcester & Warren. The property of the Bay State was sold and a new company formed, as above stated. The Bristol & Norfolk did not operate, and was, therefore, dropped from the list. The Ware & Brookfield sold all of its property and was dissolved by act of Legislature in 1919. The Worcester & Warren having sold the most of its property is in the process of being dissolved.

### OPERATION OF COMPANIES.

There were, at the end of the year, forty-eight existing companies; of this number, twenty-nine operated their railways the whole year, four operated part of the year, fourteen were operated under lease or contract by other companies, and one was not operated during the year.

## STATISTICS.

The following compilations of statistics are from the returns of the several street railway companies to the Commission for the year ended December 31, 1919.

The following table gives the length of railway line and track and total reckoned as single track returned by the companies for the year ended December 31, 1919, as compared with the previous year:—

*Street Railway Mileage Owned, December 31, 1918 and 1919.*

| MILEAGE OWNED.                            | 1918.     | 1919.     | Increase. |
|---|-----------|-----------|-----------|
|   | Miles.    | Miles.    | Miles.    |
| Length of railway line, . . . . .         | 2,311.518 | 2,297.246 | 14.272*   |
| Length of second track, . . . . .         | 535.447   | 538.900   | 3.453     |
| Total length of main line, . . . . .      | 2,846.965 | 2,836.146 | 10.819*   |
| Length of side track, . . . . .           | 204.692   | 206.357   | 1.665     |
| Total reckoned as single track, . . . . . | 3,051.657 | 3,042.503 | 9.154*    |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET.

The assets and liabilities in the comparative general balance sheet of the companies, as returned December 31, 1919, have been tabulated and the increase or decrease in each class as compared with 1918 appears in the two following tables:—

*Assets, December 31, 1918 and 1919.*

| ASSETS.                                    | 1918.            | 1919.            | Increase.       |
|--|------------------|------------------|-----------------|
| Road and equipment, . . . . .              | \$212,866,724 90 | \$208,123,924 11 | \$4,742,800 79* |
| Sinking funds, . . . . .                   | 317,686 80       | 226,938 59       | 90,748 21*      |
| Miscellaneous physical property, . . . . . | 1,274,899 38     | 1,112,699 67     | 162,199 71*     |
| Investments, . . . . .                     | 2,293,782 40     | 8,095,580 44     | 5,801,798 04    |
| Current assets, . . . . .                  | 14,701,154 01    | 17,491,153 28    | 2,789,999 27    |
| Deferred assets, . . . . .                 | 1,043,715 54     | 1,065,365 46     | 21,649 92       |
| Unadjusted debits, . . . . .               | 9,162,773 73     | 15,658,531 88    | 6,495,758 15    |
| Grand total, . . . . .                     | \$241,660,736 76 | \$251,774,193 43 | \$10,113,456 67 |

\* Decrease.

*Liabilities, December 31, 1918 and 1919.*

| LIABILITIES.  | 1918.                     | 1919.                   | Increase.       |
|---|---------------------------|-------------------------|-----------------|
| Capital stock, common, . . . . .                      | \$88,217,375 00           | \$89,530,321 67         | \$1,312,946 67  |
| Capital stock, preferred, . . . . .                   | 18,673,500 00             | 14,659,200 00           | 4,014,300 00*   |
| Total capital stock, . . . . .                        | \$106,890,875 00          | \$104,189,521 67        | \$2,701,353 33* |
| Stock liability for conversion, . . . . .             | -                         | -                       | -               |
| Premium on capital stock, . . . . .                   | 6,675,651 04              | 6,318,171 04            | 357,480 00*     |
| Funded debt, . . . . .                                | 91,547,200 00             | 98,482,009 75           | 6,934,809 75    |
| Nonnegotiable debt to affiliated companies, . . . . . | 1,214,948 88              | 1,353,264 02            | 138,315 14      |
| Current liabilities, . . . . .                        | 27,178,978 73             | 24,367,808 64           | 2,811,170 09*   |
| Deferred liabilities, . . . . .                       | 407,138 17                | 538,565 48              | 131,427 31      |
| Unadjusted credits, . . . . .                         | 11,846,869 19             | 16,544,566 87           | 4,697,697 68    |
| Appropriated surplus, . . . . .                       | 267,567 40                | 281,316 26              | 13,748 86       |
| Profit and loss, . . . . .                            | 4,368,491 65 <sup>d</sup> | 301,030 30 <sup>d</sup> | 4,067,461 35    |
| Grand total, . . . . .                                | \$241,660,736 76          | \$251,774,193 43        | \$10,113,456 67 |

\* Decrease.

<sup>d</sup> Deficit.

The gross assets, the gross liabilities (including capital stock) and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the last nine years and of the nine months ended June 30, 1910, are shown in the following table:—

*Gross Assets, Liabilities and Surplus, 1910-1919.*

| YEARS.                       | Gross Assets. | Gross Liabilities. | Surplus.                 | Percentage of Surplus to Capital. |
|------------------------------|---------------|--------------------|--------------------------|-----------------------------------|
| 1910, <sup>1</sup> . . . . . | \$185,456,188 | \$175,470,489      | \$9,985,699 <sup>2</sup> | 11.84                             |
| 1911, . . . . .              | 191,791,508   | 180,368,094        | 11,423,414 <sup>2</sup>  | 13.19                             |
| 1912, . . . . .              | 205,065,129   | 193,660,069        | 11,405,060 <sup>2</sup>  | 12.80                             |
| 1913, . . . . .              | 216,022,752   | 205,149,783        | 10,872,969 <sup>2</sup>  | 11.18                             |
| 1914, . . . . .              | 217,960,080   | 206,974,502        | 10,985,578 <sup>2</sup>  | 11.19                             |
| 1915, . . . . .              | 221,543,802   | 221,418,356        | 125,446 <sup>3</sup>     | .12                               |
| 1916, <sup>4</sup> . . . . . | 229,308,549   | 229,070,248        | 238,301                  | .23                               |
| 1917, <sup>4</sup> . . . . . | 235,928,055   | 235,447,406        | 480,649                  | .46                               |
| 1918, <sup>4</sup> . . . . . | 241,660,736   | 246,029,228        | 4,368,492 <sup>d</sup>   | 4.09 <sup>d</sup>                 |
| 1919, <sup>4</sup> . . . . . | 251,774,193   | 252,075,223        | 301,030 <sup>d</sup>     | .29 <sup>d</sup>                  |

<sup>1</sup> For nine months ended June 30, 1910.<sup>2</sup> Includes "premiums on sales of stock and bonds" and "sinking and other special funds."<sup>3</sup> The apparent discrepancy in the surplus for the year 1915 is due to a change in the classification of accounts. Premiums on sales of stock and bonds and sinking and other special funds now appear in separate accounts.<sup>4</sup> Year ended December 31.<sup>d</sup> Deficit.

## DIVIDENDS.

The total amount of dividends declared the past year was \$3,244,184.74.

Twenty corporations declared dividends varying in rate from  $2\frac{1}{4}$  to 10 per cent; the following table gives the name of the dividend-paying companies, the rate per cent and amount of dividend declared:—

| NAME OF COMPANY.                                 | RATE PER CENT.   |            | Amount<br>of Dividends<br>Declared. |
|--|------------------|------------|-------------------------------------|
|  | Common.          | Preferred. |                                     |
| Boston & Chelsea, . . . . .                      | 6                | —          | \$7,260 00                          |
| Boston Elevated, . . . . .                       | 5                | 7          | 1,403,970 00                        |
| Boston & Revere Electric, . . . . .              | 5                | —          | 2,500 00                            |
| East Middlesex, . . . . .                        | 10               | —          | 29,770 00                           |
| East Taunton, . . . . .                          | 6                | —          | 5,868 00                            |
| Fitchburg & Loominster, . . . . .                | 5                | —          | 22,500 00                           |
| Holyoke, . . . . .                               | 3                | —          | 40,260 00                           |
| Linwood, . . . . .                               | 10               | —          | 1,200 00                            |
| Lowell & Fitchburg, . . . . .                    | 3                | —          | 8,250 00                            |
| Medway & Dedham, . . . . .                       | $2\frac{1}{4}$   | —          | 1,462 50                            |
| Mount Tom, . . . . .                             | 6                | —          | 6,000 00                            |
| Newtonville & Watertown, . . . . .               | $7\frac{2}{100}$ | —          | 3,600 00                            |
| North End, . . . . .                             | $3\frac{3}{4}$   | —          | 4,125 00                            |
| Somerville, . . . . .                            | 6                | —          | 9,180 00                            |
| Union, . . . . .                                 | 8                | —          | 195,000 00                          |
| Webster & Dudley, . . . . .                      | 5                | —          | 2,500 00                            |
| West End, . . . . .                              | 7                | 8          | 1,494,089 50                        |
| Winnisimmet, . . . . .                           | 6                | —          | 3,000 00                            |
| Worcester & Shrewsbury Railroad, . . . . .       | $7\frac{2}{100}$ | —          | 2,649 74                            |
| Worcester & Shrewsbury Street Railway, . . . . . | 5                | —          | 1,000 00                            |
|  | —                | —          | \$3,244,184 74                      |

*Capital Stock, Net Income and Dividends, 1910-1919.*

| YEARS.                       | Capital<br>Stock. | Net<br>Divisible<br>Income. | Dividends<br>Declared. | Percent-<br>age on<br>Total<br>Capital<br>Stock. |
|------------------------------|-------------------|-----------------------------|------------------------|--|
| 1910, <sup>1</sup> . . . . . | \$84,345,065      | \$2,600,375                 | \$2,767,315            | 3.23   |
| 1911, . . . . .              | 86,639,175        | 5,548,479                   | 4,788,907              | 5.52   |
| 1912, . . . . .              | 89,118,975        | 4,975,801                   | 4,916,371              | 5.52   |
| 1913, . . . . .              | 97,284,375        | 4,901,291                   | 5,031,728              | 5.17   |
| 1914, . . . . .              | 98,194,775        | 5,208,407                   | 5,109,369              | 5.20   |
| 1915, . . . . .              | 99,031,275        | 4,564,342                   | 4,612,020              | 4.66   |
| 1916, <sup>2</sup> . . . . . | 102,581,375       | 4,504,681                   | 4,082,536              | 3.98   |
| 1917, <sup>2</sup> . . . . . | 103,359,775       | 3,020,926                   | 3,251,873              | 3.14   |
| 1918, <sup>2</sup> . . . . . | 106,890,875       | 2,858,917 <i>d</i>          | 2,440,834              | 2.28   |
| 1919, <sup>2</sup> . . . . . | 104,189,522       | 1,414,574                   | 3,244,185              | 3.11   |

<sup>1</sup> For nine months ended June 30, 1910.<sup>2</sup> Year ended December 31.*d* Deficit.

## INCOME AND EXPENDITURES.

The total income of the companies from all sources for the year ended December 31, 1919, was \$61,606,716.85, and the total expenditures (including dividends declared) for the same period were \$63,436,327.75, — making a net deficit of \$1,829,-610.90, to be deducted from the surplus of previous years.

The sources of total income, and the amount derived from each source as compared with 1918, are shown in the following table: —

*Total Income, December 31, 1918 and 1919.*

| INCOME.                                    | 1918.           | 1919.           | Increase.       |
|--|-----------------|-----------------|-----------------|
| Total operating revenues, . . . . .        | \$45,739,095 35 | \$58,555,290 20 | \$12,816,194 85 |
| Net revenue from auxiliary operations, . . | 127,845 73      | 69,338 88       | 58,506 85*      |
| Income from lease of road, . . . . .       | 2,651,675 58    | 2,739,639 49    | 87,963 91       |
| Miscellaneous non-operating income, . .    | 176,549 63      | 242,448 28      | 65,898 65       |
| Gross income, . . . . .                    | \$48,695,166 29 | \$61,606,716 85 | \$12,911,550 56 |

\* Decrease.

The items of total expenditure, with the increase and decrease in each item over the previous year, are shown in the following table: —



*Total Expenditures, December 31, 1918 and 1919.*

| EXPENDITURES.                                      | 1918.           | 1919.           | Increase.      |
|--|-----------------|-----------------|----------------|
| Total operating expenses, . . . . .                | \$40,217,882 26 | \$48,643,709 87 | \$8,425,827 61 |
| Taxes, . . . . .                                   | 2,018,432 13    | 2,181,766 71    | 163,334 58     |
| Rents for leased roads, . . . . .                  | 3,022,873 70    | 2,926,000 64    | 96,873 06*     |
| Interest on debt and loans, . . . . .              | 5,135,240 36    | 4,996,505 81    | 138,734 55*    |
| Amortization of discount on funded debt, . . . . . | 58,172 48       | 56,790 91       | 1,381 57*      |
| Maintenance of organization, . . . . .             | 10,355 94       | 10,259 13       | 96 81*         |
| Miscellaneous debits, . . . . .                    | 1,091,126 42    | 1,377,109 94    | 285,983 52     |
| Dividends declared, . . . . .                      | 2,440,834 24    | 3,244,184 74    | 803,350 50     |
| Total expenditures, . . . . .                      | \$53,994,917 53 | \$63,436,327 75 | \$9,441,410 22 |
| Surplus for the year, . . . . .                    | 5,299,751 24d   | 1,829,610 90d   | 3,470,140 34   |

\* Decrease.

d Deficit.

## REVENUES AND EXPENSES OF OPERATION.

The operating revenues and operating expenses the last year are classified and compared with those of the previous year in the following table:—

*Operating Revenues and Expenses, December 31, 1918 and 1919.*

| REVENUES AND EXPENSES.                                  | 1918.           | 1919.           | Increase.       |
|---|-----------------|-----------------|-----------------|
| Passenger revenue, . . . . .                            | \$43,092,044 59 | \$55,900,671 32 | \$12,808,626 73 |
| Parlor and special car revenue, . . . . .               | 75,157 28       | 77,139 33       | 1,982 05        |
| Mail, . . . . .   | 41,852 84       | 40,288 34       | 1,564 50*       |
| Express, baggage and freight, . . . . .                 | 1,247,955 41    | 1,236,975 11    | 10,980 30*      |
| Milk, . . . . .   | 15,437 86       | 13,669 06       | 1,768 80*       |
| Miscellaneous transportation revenue, . . . . .         | 20,811 87       | 26,590 99       | 5,779 12        |
| Total revenue from operation other than transportation. | 1,245,835 50    | 1,259,956 05    | 14,120 55       |
| Total operating revenues, . . . . .                     | \$45,739,095 35 | \$58,555,290 20 | \$12,816,194 85 |
| Operating expenses, . . . . .                           | 40,217,882 26   | 48,643,709 87   | 8,425,827 61    |
| Net operating revenue, . . . . .                        | \$5,521,213 09  | \$9,911,580 33  | \$4,390,367 24  |

\* Decrease.

The following table gives the operating revenues, the operating expenses, the ratio of operating expenses to operating revenues, and the net revenue from operation for each of the last nine years and for the nine months ended June 30, 1910:—



*Ratio of Operating Expenses to Operating Revenues, 1910-1919.*

| YEARS.                       | Operating Revenues. | Operating Expenses. | Ratio of Operating Expenses to Operating Revenues. | Net Revenue from Operation. |
|------------------------------|---------------------|---------------------|--|-----------------------------|
| 1910, <sup>1</sup> . . . . . | \$24,032,236        | \$16,191,893        | <b>67.38</b>                                       | \$7,840,343                 |
| 1911, . . . . .              | 35,036,997          | 22,895,804          | <b>65.34</b>                                       | 12,141,193                  |
| 1912, . . . . .              | 36,080,237          | 24,363,903          | <b>67.53</b>                                       | 11,716,334                  |
| 1913, . . . . .              | 38,125,693          | 25,729,054          | <b>67.48</b>                                       | 12,396,639                  |
| 1914, . . . . .              | 39,703,706          | 26,665,220          | <b>67.16</b>                                       | 13,038,486                  |
| 1915, . . . . .              | 39,537,443          | 27,194,899          | <b>68.78</b>                                       | 12,342,544                  |
| 1916, <sup>2</sup> . . . . . | 43,150,201          | 30,753,333          | <b>71.27</b>                                       | 12,396,868                  |
| 1917, <sup>2</sup> . . . . . | 44,781,773          | 33,816,895          | <b>75.51</b>                                       | 10,964,878                  |
| 1918, <sup>2</sup> . . . . . | 45,739,095          | 40,217,882          | <b>87.93</b>                                       | 5,521,213                   |
| 1919, <sup>2</sup> . . . . . | 58,555,290          | 48,643,710          | <b>83.07</b>                                       | 9,911,580                   |

<sup>1</sup> For nine months ended June 30, 1910.<sup>2</sup> Year ended December 31.

## EQUIPMENT.

The number of passenger cars, other cars and plows and electric motors owned, are given in the following table for each of the last nine years and for the nine months ended June 30, 1910:—

*Equipment, 1910-1919.*

| YEARS.                       | Passenger Cars. | Other Cars and Plows. | Electric Motors. |
|------------------------------|-----------------|-----------------------|------------------|
| 1910, <sup>1</sup> . . . . . | 7,669           | 2,869                 | 17,586           |
| 1911, . . . . .              | 7,821           | 2,907                 | 17,921           |
| 1912, . . . . .              | 8,004           | 2,929                 | 18,267           |
| 1913, . . . . .              | 8,154           | 2,897                 | 19,623           |
| 1914, . . . . .              | 8,364           | 2,927                 | 20,636           |
| 1915, . . . . .              | 8,296           | 1,399                 | 20,688           |
| 1916, <sup>2</sup> . . . . . | 8,203           | 1,393                 | 20,299           |
| 1917, <sup>2</sup> . . . . . | 8,036           | 1,402                 | 20,845           |
| 1918, <sup>2</sup> . . . . . | 8,027           | 1,395                 | 20,603           |
| 1919, <sup>2</sup> . . . . . | 6,770           | 1,291                 | 20,836           |

<sup>1</sup> For nine months ended June 30, 1910.<sup>2</sup> Year ended December 31.

## STREET RAILWAY ACCIDENTS.

In the following table the accidents of the last year are compared with those of the previous year: —

*Summary of Accidents Reported, December 31, 1918 and 1919.*

| KILLED AND INJURED.    | KILLED. |       | INJURED. |        | TOTALS. |        |
|------------------------|---------|-------|----------|--------|---------|--------|
|                        | 1918.   | 1919. | 1918.    | 1919.  | 1918.   | 1919.  |
| Passengers, . . . .    | 24      | 10    | 6,707    | 7,859  | 6,731   | 7,869  |
| Employees, . . . .     | 27      | 14    | 1,555    | 1,465  | 1,582   | 1,479  |
| Other persons, . . . . | 70      | 62    | 1,995    | 5,167  | 2,065   | 5,229  |
| Totals, . . . .        | 121     | 86    | 10,257   | 14,491 | 10,378  | 14,577 |

TABULATED STATEMENT OF INCOME ACCOUNTS FROM REPORTS OF EXPRESS COMPANIES, YEAR  
ENDED DECEMBER 31, 1919.

| EXPRESS COMPANIES.                     | Gross Earnings. | Operating Expenses. | Net Earnings. | Miscellaneous Income. | Gross Income. | Deductions. | Net Divisible Income. | Dividends.  | Surplus for the Year. |
|--|-----------------|---------------------|---------------|-----------------------|---------------|-------------|-----------------------|-------------|-----------------------|
| Alger & Co.,                           | \$6,714 77      | \$5,495 20          | \$1,219 57    | —                     | \$1,219 57    | —           | \$1,219 57            | —           | \$1,219 57            |
| American Railway,                      | 285,905 40      | 317,511 37          | 31,605 97     | —                     | 21,952 95     | \$2,256 39  | 24,209 28             | —           | 21,209 28             |
| Armstrong Transfer,                    | 400,958 55      | 341,619 84          | 59,338 71     | —                     | 59,338 71     | 6,070 13    | 53,268 58             | \$23,750 00 | 29,518 58             |
| Atlantic,                              | 158,879 43      | 165,566 96          | 6,687 53      | —                     | 6,687 53      | 1,254 79    | 7,942 32              | —           | 7,942 32              |
| Boston & Lawrence Despatch,            | 52,997 11       | 50,267 60           | 2,729 51      | —                     | 2,729 51      | 328 15      | 2,401 36              | —           | 2,401 36              |
| Boston & Lowell, Manchester & Concord, | 115,617 62      | 104,139 97          | 11,477 65     | —                     | 11,477 65     | 5,344 79    | 6,132 86              | 2,040 00    | 4,092 86              |
| Boston, Providence & Fall River,       | 66,384 85       | 65,135 26           | 1,249 59      | —                     | 1,249 59      | 178 14      | 1,071 45              | —           | 1,071 45              |
| Bowman's,                              | 6,300 39        | 4,977 19            | 1,323 20      | —                     | 1,323 20      | 19 87       | 1,303 33              | —           | 1,303 33              |
| Bradford's,                            | 43,051 01       | 44,254 35           | 1,203 34      | —                     | 1,203 34      | —           | 1,203 34              | —           | 1,203 34              |
| Byam's,                                | 31,788 41       | 31,320 82           | 467 59        | —                     | 467 59        | —           | 467 59                | —           | 467 59                |
| Carter, Russell & Co., Inc.,           | 3,806 01        | 5,052 26            | 1,246 25      | —                     | 1,246 25      | —           | 1,246 25              | —           | 1,246 25              |
| Columbus Interstate,                   | 29,688 60       | 29,656 98           | 31 62         | —                     | 31 62         | 299 31      | 267 69                | —           | 267 69                |
| Cumming's,                             | 47,937 31       | 45,265 76           | 2,671 55      | —                     | 2,671 55      | 374 12      | 2,297 43              | —           | 2,297 43              |
| Dart's,                                | 24,422 97       | 24,422 97           | —             | —                     | —             | —           | —                     | —           | —                     |
| Eaton's,                               | 23,388 86       | 19,769 54           | 3,618 82      | —                     | 3,618 82      | 375 65      | 3,243 17              | —           | 3,243 17              |
| Estabrook,                             | 15,786 72       | 16,254 07           | 467 35        | —                     | 467 35        | 39 93       | 507 28                | —           | 507 28                |
| Framingham & Boston,                   | 39,010 91       | 36,818 37           | 2,192 54      | —                     | 2,192 54      | —           | 2,192 54              | —           | 2,192 54              |
| Howe & Co.,                            | 56,398 48       | 55,611 19           | 787 29        | —                     | 787 29        | 626 50      | 160 79                | —           | 160 79                |
| Jenkins & Simmons,                     | 15,306 43       | 13,370 07           | 1,936 36      | —                     | 1,936 36      | 39 96       | 1,896 40              | —           | 1,896 40              |
| Kidder Bros.,                          | 6,280 00        | 8,100 00            | 1,820 00      | —                     | 1,820 00      | 12 00       | 1,832 00              | —           | 1,832 00              |
| Litchfield's,                          | 10,820 54       | 9,689 08            | 1,131 46      | —                     | 1,131 46      | —           | 1,131 46              | —           | 1,131 46              |
| Marshall & Moulton,                    | 59,265 11       | 59,735 16           | 470 05        | —                     | 470 05        | 117 46      | 587 51                | —           | 587 51                |
| Marston's,                             | 18,344 42       | 16,655 16           | 1,689 26      | —                     | 1,689 26      | 1,215 18    | 15,433 30             | —           | 15,433 30             |
| McKee's,                               | 274,041 99      | 242,119 04          | 31,922 95     | —                     | 31,922 95     | 469 39      | 1,219 87              | —           | 1,219 87              |
| Munroe & Arnold-Merritts,              | 159,735 34      | 140,945 60          | 18,789 74     | —                     | 18,789 74     | 4,502 14    | 27,420 81             | —           | 27,420 81             |
| North Shore,                           | 16,138 79       | 14,788 39           | 1,350 40      | —                     | 1,350 40      | 11,719 21   | 7,070 53              | —           | 7,070 53              |
| Parker's,                              | 13,187 72       | 12,801 89           | 385 83        | —                     | 385 83        | 286 48      | 1,063 92              | —           | 1,063 92              |
| Peoples,                               | 27,772 41       | 27,772 41           | —             | —                     | —             | 324 00      | 61 83                 | —           | 61 83                 |
| Prescott's,                            | 10,900 00       | 10,147 40           | 752 60        | —                     | 752 60        | 53 39       | 656 08                | —           | 656 08                |
| Shelbourne-Coughlin,                   | 34,985 55       | 29,095 14           | 5,890 41      | —                     | 5,890 41      | 53 00       | 5,555 74              | —           | 5,555 74              |
| Smith Express Company, Inc.,           | 16,534 25       | 17,783 98           | 1,249 73      | —                     | 1,249 73      | 234 67      | 1,331 25              | —           | 1,331 25              |
| Thompson's,                            | 85,828 02       | 85,828 02           | —             | —                     | —             | 81 52       | —                     | —           | —                     |
| Wheeler's,                             | 31,503 77       | 32,000 18           | 496 41        | —                     | 496 41        | 39 93       | 536 34                | —           | 536 34                |
| Totals,                                | \$287,839 04    | \$319,342 36        | \$31,453 30   | \$9,653 01            | \$21,800 29   | \$2,290 39  | \$24,090 69           | \$25,790 00 | \$24,116 48           |

d. Deficit.



---

---

# RETURNS

---

---





# RETURN

## OF THE

### ATTLEBOROUGH BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operated by electricity.]

#### DIRECTORS.

| NAME OF DIRECTOR.         | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|---------------------------|---------------------------|----------------------------|-----------------------------|
| Leverett Candee, . . .    | Springfield, Mass., . . . | Nov. 7, 1919               | Nov. 5, 1920                |
| Francis H. Dewey, . . .   | Worcester, Mass., . . .   | Nov. 7, 1919               | Nov. 5, 1920                |
| F. P. McIntyre, . . .     | Springfield, Mass., . . . | Nov. 7, 1919               | Nov. 5, 1920                |
| Henry C. Page, . . .      | Worcester, Mass., . . .   | Nov. 7, 1919               | Nov. 5, 1920                |
| Clarence L. Watson, . . . | Attleboro, Mass., . . .   | Nov. 7, 1919               | Nov. 5, 1920                |
| Clark V. Wood, . . .      | Springfield, Mass., . . . | Nov. 7, 1919               | Nov. 5, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.  | Name of Person holding Office at Close of Year. | Office Address.    |
|----------------------------|---|--------------------|
| President, . . . . .       | Clark V. Wood, . . . . .                        | Springfield, Mass. |
| Vice-President, . . . . .  | Francis H. Dewey, . . . . .                     | Worcester, Mass.   |
| Clerk, . . . . .           | F. P. McIntyre, . . . . .                       | Springfield, Mass. |
| Treasurer, . . . . .       | Leverett Candee, . . . . .                      | Springfield, Mass. |
| Counsel, . . . . .         | Bentley W. Warren, . . . . .                    | Boston, Mass.      |
| Auditor, . . . . .         | J. W. Jamieson, . . . . .                       | Springfield, Mass. |
| General Manager, . . . . . | Henry C. Page, . . . . .                        | Worcester, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                       | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                |                           |                                    |
| \$153,283 69                  | Investment in road and equipment, . . . . . | \$153,283 69              | -                                  |
| 2,000 00                      | Other investments: notes, . . . . .         | -                         | \$2,000 00*                        |
| \$155,283 69                  | Total investments, . . . . .                | \$153,283 69              | \$2,000 00*                        |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>CURRENT ASSETS.</b>                                       |                                 |   |
| \$39,879 69                         | Cash, . . . . .  | \$48,888 80                     | \$9,009 11                                    |
| 98 51                               | Net balance receivable from agents and conductors, . . . . . | 226 82                          | 128 31  |
| 260 20                              | Miscellaneous accounts receivable, . . . . .                 | 901 99                          | 641 79  |
| 285 91                              | Material and supplies, . . . . .                             | 108 00                          | 177 91*                                       |
| 6 43                                | Interest and dividends receivable, . . . . .                 | -                               | 6 43*   |
| \$40,530 74                         | Total current assets, . . . . .                              | \$50,125 61                     | \$9,594 87                                    |
|                                     | <b>UNADJUSTED DEBITS.</b>                                    |                                 |   |
| \$67 26                             | Rents and insurance premiums paid in advance, . . . . .      | \$131 42                        | \$64 16                                       |
| -                                   | Other unadjusted debits, . . . . .                           | 100 00                          | 100 00  |
| \$67 26                             | Total unadjusted debits, . . . . .                           | \$231 42                        | \$164 16                                      |
| \$195,881 69                        | Grand total, . . . . .                                       | \$203,640 72                    | \$7,759 03                                    |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>STOCK.</b>                                 |                                 |   |
| \$131,700 00                        | Capital stock, . . . . .                      | \$131,700 00                    | -   |
|                                     | <b>CURRENT LIABILITIES.</b>                   |                                 |   |
| \$832 16                            | Audited accounts and wages payable, . . . . . | \$815 33                        | \$16 83*                                      |
| 490 30                              | Miscellaneous accounts payable, . . . . .     | 645 61                          | 155 31  |
| \$1,322 46                          | Total current liabilities, . . . . .          | \$1,460 94                      | \$138 48                                      |
|                                     | <b>UNADJUSTED CREDITS.</b>                    |                                 |   |
| \$2,012 54                          | Tax liability, . . . . .                      | \$1,011 98                      | \$1,000 56*                                   |
| 42 00                               | Operating reserves, . . . . .                 | 175 00                          | 133 00  |
| 1,019 56                            | Accrued depreciation, equipment, . . . . .    | 1,246 13                        | 226 57  |
| 87 40                               | Other unadjusted credits, . . . . .           | 131 47                          | 44 07   |
| \$3,161 50                          | Total unadjusted credits, . . . . .           | \$2,564 58                      | \$596 92*                                     |
|                                     | <b>CORPORATE SURPLUS.</b>                     |                                 |   |
| \$59,697 73                         | Profit and loss (credit balance), . . . . .   | \$67,915 20                     | \$8,217 47                                    |
| \$195,881 69                        | Grand total, . . . . .                        | \$203,640 72                    | \$7,759 03                                    |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Credit balance at beginning of year, . . . . .     | -           | \$59,697 73 |
| Credit balance transferred from income, . . . . .  | -           | 8,222 47    |
| Miscellaneous debits, . . . . .                    | \$5 00      | -           |
| Credit balance carried to balance sheet, . . . . . | 67,915 20   | -           |
| Total, . . . . .                                   | \$67,920 20 | \$67,920 20 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                      |  |
| Railway operating revenues, . . . . .                    | \$25,858 36                          | \$2,545 13   |
| Railway operating expenses, . . . . .                    | 15,040 95                            | 907 36*  |
| Net revenue from railway operations, . . . . .           | \$10,817 41                          | \$3,452 49   |
| Railway tax accruals, . . . . .                          | 2,082 85                             | 994 10*  |
| Total operating income, . . . . .                        | \$8,734 56                           | \$4,446 59   |
| <b>NONOPERATING INCOME.</b>                              |                                      |  |
| Income from unfunded securities and accounts, . . . . .  | 1,102 72                             | 134 99   |
| Gross income, . . . . .                                  | \$9,837 28                           | \$4,581 58   |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |  |
| Hire of freight cars, debit balance, . . . . .           | \$714 81                             | \$179 19*  |
| Rent for passenger-train cars, . . . . .                 | 900 00                               | -  |
| Total deductions from gross income, . . . . .            | \$1,614 81                           | \$179 19*  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$8,222 47                           | \$4,760 77   |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.              | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| Freight, . . . . .                                | \$2,567 39                            | \$483 52  |
| Passenger, . . . . .                              | 22,870 50                             | 1,937 58  |
| Other passenger-train, . . . . .                  | 39 77                                 | 9 97*   |
| Total rail-line transportation revenue, . . . . . | \$25,477 66                           | \$2,411 13  |
| Station, train and boat privileges, . . . . .     | \$100 70                              | -   |
| Demurrage, . . . . .                              | 137 00                                | \$134 00  |
| Rents of buildings and other property, . . . . .  | 143 00                                | -   |
| Total incidental operating revenues, . . . . .    | \$380 70                              | \$134 00  |
| TOTAL RAILWAY OPERATING REVENUES, . . . . .       | \$25,858 36                           | \$2,545 13  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.         | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| MAINTENANCE OF WAY AND STRUCTURES.                 |   |  |
| Superintendence, . . . . .                         | \$25 16   | \$0 11*  |
| Maintaining roadway and track, . . . . .           | 2,241 33  | 2,988 60*  |
| Maintaining track structures, . . . . .            | 268 87  | 133 37*  |
| Maintaining ancillary structures, . . . . .        | 93 11   | 43 71  |
| Total maintenance of way and structures, . . . . . | \$2,628 47  | \$3,078 37*  |
| MAINTENANCE OF EQUIPMENT.                          |   |  |
| Locomotive repairs, . . . . .                      | \$120 36  | \$5 29*  |
| Locomotive depreciation and retirements, . . . . . | 226 57  | —  |
| Total maintenance of equipment, . . . . .          | \$346 93  | \$5 29*  |
| TRAFFIC.   |   |  |
| Traffic expenses, . . . . .                        | \$19 47   | \$0 80*  |
| TRANSPORTATION, RAIL LINE.                         |   |  |
| Superintendence and dispatching, . . . . .         | \$981 64  | \$262 16   |
| Station service, . . . . .                         | 150 00  | —  |
| Other yard expenses, . . . . .                     | 132 73  | 6 07   |
| Train enginemen and motormen, . . . . .            | 3,973 41  | 906 53   |
| Power for train locomotives, . . . . .             | 1,427 73  | 151 53*  |
| Trainmen, . . . . .                                | 3,625 38  | 456 24   |
| Train supplies and expenses, . . . . .             | 64 49   | 13 35  |
| Injuries to persons, . . . . .                     | 719 27  | 579 18   |
| Total transportation, rail line, . . . . .         | \$11,074 65   | \$2,072 00   |
| GENERAL.   |   |  |
| Administration, . . . . .                          | \$798 29  | \$152 18   |
| Insurance, general, . . . . .                      | 78 53   | 11 81  |
| Other general expenses, . . . . .                  | 94 61   | 58 89*   |
| Total general expenses, . . . . .                  | \$971 43  | \$105 10   |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .  | \$15,040 95   | \$907 36*  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 58.17 per cent.

## DESCRIPTION OF RAILROAD OWNED AND OPERATED.

|   | Total. | In Massachu-<br>setts. |
|---|--------|------------------------|
| RAILROAD OWNED.                           |        |                        |
| Length of main line, . . . . .            | 3.72   | 3.72                   |
| Length of side track, etc., . . . . .     | 1.42   | 1.42                   |
| TOTAL LENGTH OF TRACK OWNED, . . . . .    | 5.14   | 5.14                   |
| RAILROAD OPERATED.                        |        |                        |
| Length of main line, . . . . .            | 3.72   | 3.72                   |
| Length of side track, etc., . . . . .     | 1.42   | 1.42                   |
| TOTAL LENGTH OF TRACK OPERATED, . . . . . | 5.14   | 5.14                   |
| ELECTRIC STREET RAILWAY (INCLUDED ABOVE). |        |                        |
| Length of main line, . . . . .            | 3.72   | 3.72                   |
| Length of side track, etc., . . . . .     | 1.42   | 1.42                   |
| TOTAL LENGTH OF ELECTRIC TRACK, . . . . . | 5.14   | 5.14                   |

## STATISTICS OF RAIL LINE OPERATIONS.

| ITEM.  | Amount.     |
|--|-------------|
| Average mileage of road operated (miles), . . . . .    | 3.72        |
| TRAIN-MILES.   |             |
| Freight, ordinary, . . . . .                           | 1,512       |
| Passenger, . . . . .                                   | 56,291      |
| Total transportation service, . . . . .                | 57,803      |
| Work service, . . . . .                                | 20          |
| LOCOMOTIVE-MILES.                                      |             |
| Freight, principal, . . . . .                          | 1,512       |
| CAR-MILES.   |             |
| Freight train, total, . . . . .                        | 1,512       |
| Passenger train, passenger, . . . . .                  | 56,291      |
| Total transportation service, . . . . .                | 57,803      |
| Work service, . . . . .                                | 20          |
| FREIGHT SERVICE.                                       |             |
| Tons, revenue freight, . . . . .                       | 9,571       |
| Ton-miles, revenue freight, . . . . .                  | 24,992      |
| PASSENGER SERVICE.                                     |             |
| Passengers carried, revenue, . . . . .                 | 559,000     |
| Passenger-miles, revenue, . . . . .                    | 2,079,480   |
| REVENUES AND EXPENSES.                                 |             |
| Freight revenue, . . . . .                             | \$2,567 39  |
| Passenger revenue, . . . . .                           | 22,870 50   |
| Passenger service train revenue, . . . . .             | 22,910 27   |
| Operating revenues, . . . . .                          | \$25,858 36 |
| Operating expenses, . . . . .                          | 15,040 95   |
| Net operating revenues, . . . . .                      | \$10,817 41 |
| AVERAGES PER MILE OF ROAD.                             |             |
| Freight-train miles, . . . . .                         | 406         |
| Passenger-train miles, . . . . .                       | 15,132      |
| Transportation service train-miles, . . . . .          | 15,538      |
| Work-train miles, . . . . .                            | 5           |
| Locomotive-miles, transportation, . . . . .            | 406         |
| Passenger service car-miles, . . . . .                 | 15,132      |
| Freight revenue, . . . . .                             | \$690 16    |
| Passenger service train revenue, . . . . .             | 6,158 67    |
| Operating revenues, . . . . .                          | 6,951 17    |
| Operating expenses, . . . . .                          | 4,043 26    |
| Net operating revenues, . . . . .                      | 2,907 91    |
| Ton-miles, revenue freight, . . . . .                  | 6,718       |
| Ton-miles, all freight, . . . . .                      | 6,718       |
| Passenger-miles, revenue, . . . . .                    | 559,000     |
| AVERAGES PER TRAIN-MILE.                               |             |
| Ton-miles, revenue freight, . . . . .                  | 16.53       |
| Ton-miles, all freight, . . . . .                      | 16.53       |
| Passenger train car-miles, passenger trains, . . . . . | 1.00        |
| Revenue passenger-miles, . . . . .                     | 36.94       |
| Freight revenue, . . . . .                             | \$1 70      |
| Passenger service train revenue, . . . . .             | 41          |
| Operating revenues, . . . . .                          | 45          |
| Operating expenses, . . . . .                          | 26          |
| Net operating revenues, . . . . .                      | 19          |
| AVERAGES PER LOCOMOTIVE-MILE.                          |             |
| Train-miles, freight trains, . . . . .                 | 1.00        |
| AVERAGES PER CAR-MILE, PASSENGER.                      |             |
| Passenger-miles, revenue, . . . . .                    | 36.94       |
| Passenger revenue, . . . . .                           | \$0 40629   |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM.  | Amount.   |
|--|-----------|
| MISCELLANEOUS AVERAGES.                      |           |
| Miles hauled, revenue freight, . . . . .     | 2.61      |
| Miles hauled, all freight, . . . . .         | 2.61      |
| Miles carried, revenue passengers, . . . . . | 3.72      |
| Revenue per ton of freight, . . . . .        | \$0 26825 |
| Revenue per ton-mile of freight, . . . . .   | 10273     |
| Revenue per passenger, . . . . .             | 04091     |
| Revenue per passenger-mile, . . . . .        | 01100     |
| Operating ratio (per cent), . . . . .        | 58.17     |



# RETURN

## OF THE

### BOSTON & ALBANY RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York Central.]

#### DIRECTORS.

| NAME OF DIRECTOR.            | Office Address.         | Date of Beginning of Term. | Date of Expiration of Term. |
|------------------------------|-------------------------|----------------------------|-----------------------------|
| Chester W. Bliss, . . . .    | Boston, Mass., . . . .  | Sept. 24, 1919             | Sept. 22, 1920              |
| Augustus G. Bullock, . . .   | Worcester, Mass., . . . | Sept. 24, 1919             | Sept. 22, 1920              |
| Z. Marshall Crane, . . . .   | Dalton, Mass., . . . .  | Sept. 24, 1919             | Sept. 22, 1920              |
| Livingston Davis, . . . .    | Boston, Mass., . . . .  | Sept. 24, 1919             | Sept. 22, 1920              |
| William Endicott, . . . .    | Boston, Mass., . . . .  | Sept. 24, 1919             | Sept. 22, 1920              |
| Reginald Foster, . . . .     | Boston, Mass., . . . .  | Sept. 24, 1919             | Sept. 22, 1920              |
| Robert H. Gardiner, . . . .  | Boston, Mass., . . . .  | Sept. 24, 1919             | Sept. 22, 1920              |
| Morris Gray, . . . .         | Boston, Mass., . . . .  | Sept. 24, 1919             | Sept. 22, 1920              |
| Charles S. Sargent, . . . .  | Brookline, Mass., . . . | Sept. 24, 1919             | Sept. 22, 1920              |
| Charles S. Sargent, Jr., . . | New York, N. Y., . . .  | Sept. 24, 1919             | Sept. 22, 1920              |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.    | Name of Person holding Office at Close of Year. | Office Address.                  |
|------------------------------|---|----------------------------------|
| President, . . . .           | Charles S. Sargent, . . .                       | South Station, Boston, Mass.     |
| Secretary and Treasurer, . . | Frank H. Ratcliffe, . . .                       | 325 South Station, Boston, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                      | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.                               |                           |                                    |
| \$46,446,483 82               | Investment in road and equipment, . . . .  | \$46,446,638 95           | \$155 13                           |
| 5,593,727 50                  | Other investments: bonds, . . . .          | 5,593,727 50              | —                                  |
| \$52,040,211 32               | Total investments, . . . .                 | \$52,040,366 45           | \$155 13                           |
|                               | CURRENT ASSETS.                            |                           |                                    |
| \$58,061 56                   | Cash, . . . .                              | \$72,995 52               | \$14,933 96                        |
| 173,261 67                    | Interest and dividends receivable, . . . . | 173,261 67                | —                                  |
| \$231,323 23                  | Total current assets, . . . .              | \$246,257 19              | \$14,933 96                        |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | DEFERRED ASSETS.                              |                           |                                    |
| \$6,194,850 15                | Other deferred assets, <sup>1</sup> . . . . . | \$6,194,618 59            | \$231 56*                          |
| \$58,466,384 70               | GRAND TOTAL, . . . . .                        | \$58,481,242 23           | \$14,857 53                        |

<sup>1</sup> New York Central Railroad Company personal property account, \$1,431,455.85; claim against New York Central Railroad Company for value of equipment at date of lease, \$4,216,763.42; New York Central Railroad Company account improvements on Boston & Albany Railroad \$181,235.50; Ware River Railroad, \$365,163.82; total, \$6,194,618.59. \* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.                                       | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | STOCK.                                      |                           |                                    |
| \$25,000,000 00               | Capital stock, . . . . .                    | \$25,000,000 00           | —                                  |
|                               | LONG-TERM DEBT.                             |                           |                                    |
| \$26,000,000 00               | Funded debt unmatured, . . . . .            | \$26,000,000 00           | —                                  |
|                               | CURRENT LIABILITIES.                        |                           |                                    |
| \$8,982 30                    | Interest matured unpaid, . . . . .          | \$8,594 80                | \$387 50*                          |
| 13,953 25                     | Dividends matured unpaid, . . . . .         | 22,898 75                 | 8,945 50                           |
| 173,261 67                    | Unmatured interest accrued, . . . . .       | 173,261 67                | —                                  |
| \$196,197 22                  | Total current liabilities, . . . . .        | \$204,755 22              | \$8,558 00                         |
|                               | UNADJUSTED CREDITS.                         |                           |                                    |
| \$41,848 98                   | Premium on funded debt, . . . . .           | \$39,955 90               | \$1,893 08*                        |
| 65 70                         | Other unadjusted credits, . . . . .         | 243 10                    | 177 40                             |
| \$41,914 68                   | Total unadjusted credits, . . . . .         | \$40,199 00               | \$1,715 68*                        |
|                               | CORPORATE SURPLUS.                          |                           |                                    |
| \$5,628,787 81                | Miscellaneous fund reserves, . . . . .      | \$5,634,986 37            | \$6,198 56                         |
| 1,599,484 99                  | Profit and loss (credit balance), . . . . . | 1,601,301 64              | 1,816 65                           |
| \$7,228,272 80                | Total corporate surplus, . . . . .          | \$7,236,288 01            | \$8,015 21                         |
| \$58,466,384 70               | GRAND TOTAL, . . . . .                      | \$58,481,242 23           | \$14,857 53                        |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.        | Credits.       |
|--|----------------|----------------|
| Credit balance at beginning of year, . . . . .     | —              | \$1,599,484 99 |
| Credit balance transferred from income, . . . . .  | —              | 1,893 08       |
| Loss on retired road and equipment, . . . . .      | \$76 43        | —              |
| Credit balance carried to balance sheet, . . . . . | 1,601,301 64   | —              |
| TOTAL, . . . . .                                   | \$1,601,378 07 | \$1,601,378 07 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.        |                |
|--|--------------------------------|--|---|--------------|----------------|
|  |                                |  |   | Declared.    | Payable.       |
| Common stock, . . . . .                                | 2                              | \$25,000,000   | \$500,000                                   | Feb. 2, 1919 | Mar. 31, 1919  |
| Common stock, . . . . .                                | 2½                             | -  | 625,000                                     | Mar. 7, 1919 | June 30, 1919  |
| Common stock, . . . . .                                | 2                              | -  | 500,000                                     | Mar. 7, 1919 | Sept. 30, 1919 |
| Common stock, . . . . .                                | 2¼                             | -  | 562,500                                     | Nov. 5, 1919 | Dec. 31, 1919  |
| TOTAL, . . . . .                                       |                                |  | \$2,187,500                                 |              |                |

NOTE. — The dividends were paid from funds received for rental of road. No obligation has been incurred to obtain these funds.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$3,175,130 00                       | -  |
| Income from funded securities, . . . . .                 | 196,437 25                           | \$207 25   |
| Income from unfunded securities and accounts, . . . . .  | 591 38                               | 78 86*   |
| Release of premiums on funded debt, . . . . .            | 1,893 08                             | -  |
| Gross income, . . . . .                                  | \$3,374,051 71                       | \$128 39   |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Rent for leased roads, . . . . .                         | \$78,000 00                          | -  |
| Interest on funded debt, . . . . .                       | 1,087,130 00                         | -  |
| Maintenance of investment organization, . . . . .        | 13,330 07                            | \$1,890 38*  |
| Total deductions from gross income, . . . . .            | \$1,178,460 07                       | \$1,890 38*  |
| Net income, . . . . .                                    | \$2,195,591 64                       | \$2,018 77   |
| DISPOSITION OF NET INCOME.                               |                                      |  |
| Dividend appropriations of income, . . . . .             | \$2,187,500 00                       | -  |
| Miscellaneous appropriations of income, . . . . .        | 6,198 56                             | \$2,018 77   |
| Total appropriations of income, . . . . .                | \$2,193,698 56                       | \$2,018 77   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$1,893 08                           | -  |

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total.   | In Massachu-<br>setts. |
|--|----------|------------------------|
| Length of main line, . . . . .         | 199.27   | 161.42                 |
| Length of branch line, . . . . .       | 104.37   | 87.25                  |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 303.64   | 248.67                 |
| Length of second track, . . . . .      | 218.84   | 180.04                 |
| Length of third track, . . . . .       | 86.09    | 58.72                  |
| Length of fourth track, . . . . .      | 24.84    | 24.84                  |
| Length of side track, etc., . . . . .  | 391.03   | 348.52                 |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 1,024.44 | 860.79                 |

## RETURN

OF THE

## UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE BOSTON & ALBANY RAILROAD OF  
WHICH THE NEW YORK CENTRAL RAILROAD COMPANY IS THE LESSEE

FOR THE YEAR ENDING DECEMBER 31, 1919.

## PRINCIPAL FEDERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                  | Name of Person holding<br>Office at Close of Year. | Office Address. |
|--|--|-----------------|
| Federal Manager, . . . . .                 | H. M. Biscoe, . . . . .                            | Boston, Mass.   |
| Treasurer, . . . . .                       | E. L. Rossiter, . . . . .                          | New York, N. Y. |
| General Solicitor, . . . . .               | G. H. Fernald, . . . . .                           | Boston, Mass.   |
| Federal Auditor, . . . . .                 | W. J. Turck, . . . . .                             | Boston, Mass.   |
| Chief Engineer, . . . . .                  | F. B. Freeman, . . . . .                           | Boston, Mass.   |
| Superintendent of M. P. & R. S., . . . . . | R. D. Smith, . . . . .                             | Boston, Mass.   |
| General Superintendent, . . . . .          | J. L. Truden, . . . . .                            | Boston, Mass.   |
| General Freight Agent, . . . . .           | R. Van Ummersen, . . . . .                         | Boston, Mass.   |
| General Passenger Agent, . . . . .         | W. A. Barrows, . . . . .                           | Boston, Mass.   |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|---|--------------------------------------|--|
| OPERATING INCOME.                                       |                                      |  |
| Railway operating revenues, . . . . .                   | \$27,373,490 59                      | \$1,821,411 51   |
| Railway operating expenses, . . . . .                   | 23,975,722 46                        | 2,209,866 68   |
| Net revenue from railway operations, . . . . .          | \$3,397,768 13                       | \$388,455 17*  |
| Railway tax accruals, . . . . .                         | 1,027,330 56                         | 161,911 72*  |
| Uncollectible railway revenues, . . . . .               | 4,376 20                             | 2,505 86*  |
| Total operating income, . . . . .                       | \$2,366,061 37                       | \$547,861 03*  |
| NONOPERATING INCOME.                                    |                                      |  |
| Rent from locomotives, . . . . .                        | \$2,195 00                           | \$1,907 31*  |
| Rent from passenger-train cars, . . . . .               | 27,352 81                            | 33,351 70*   |
| Rent from work equipment, . . . . .                     | 6,060 25                             | 2,317 50   |
| Joint facility rent income, . . . . .                   | 77,634 14                            | 3,007 07   |
| Income from unfunded securities and accounts, . . . . . | 32,523 52                            | 9,468 88   |
| Miscellaneous income, . . . . .                         | 394,456 13                           | 24,772 38*   |
| Total nonoperating income, . . . . .                    | \$540,821 85                         | \$45,237 94*   |
| Gross income, . . . . .                                 | \$2,906,883 22                       | \$593,098 97*  |

\* Decrease.

INCOME ACCOUNT FOR THE YEAR—*Concluded.*

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| DEDUCTIONS FROM GROSS INCOME.                  |                                      |  |
| Hire of freight cars, debit balance, . . . . . | \$147,708 08                         | \$134,044 17*  |
| Rent for locomotives, . . . . .                | 168,341 28                           | 70,417 66*   |
| Rent for passenger-train cars, . . . . .       | 36,326 30                            | 69,150 41*   |
| Rent for work equipment, . . . . .             | 4,380 00                             | 2 60*  |
| Joint facility rents, . . . . .                | 204,762 50                           | 12,703 77*   |
| Interest on unfunded debt, . . . . .           | 263 23                               | 261 83   |
| Miscellaneous income charges, . . . . .        | 76 34                                | 76 34  |
| Total deductions from gross income, . . . . .  | \$561,857 73                         | \$285,980 44   |
| NET INCOME, . . . . .                          | \$2,345,025 49                       | \$307,118 53*  |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.              | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| Freight, . . . . .                                | \$14,458,082 53                       | \$400,412 26  |
| Passenger, . . . . .                              | 9,686,755 38                          | 1,365,402 01  |
| Excess baggage, . . . . .                         | 33,542 67                             | 1,154 71*   |
| Mail, . . . . .                                   | 433,448 40                            | 1,767 33  |
| Express, . . . . .                                | 1,017,491 50                          | 880 42*   |
| Other passenger-train, . . . . .                  | 64,391 19                             | 35,366 24*  |
| Milk, . . . . .                                   | 53,130 21                             | 3,066 49*   |
| Switching, . . . . .                              | 272,796 47                            | 34,882 75*  |
| Special service train, . . . . .                  | 6,374 00                              | 1,614 72  |
| Other freight-train, . . . . .                    | 607 50                                | 73 54   |
| Total rail-line transportation revenue, . . . . . | \$26,026,619 85                       | \$1,693,919 25  |
| Dining and buffet, . . . . .                      | \$353,107 12                          | \$95,652 66   |
| Hotel and restaurant, . . . . .                   | 210,184 56                            | 33,799 29   |
| Station, train, and boat privileges, . . . . .    | 58,260 21                             | 5,674 89  |
| Parcel room, . . . . .                            | 31,294 70                             | 5,010 70  |
| Storage, freight, . . . . .                       | 113,723 91                            | 28,257 01   |
| Storage, baggage, . . . . .                       | 3,248 80                              | 802 80  |
| Demurrage, . . . . .                              | 181,411 55                            | 101,309 65*   |
| Telegraph and telephone, . . . . .                | 204 21                                | 19 42*  |
| Grain elevator, . . . . .                         | 80,589 14                             | 14,406 20   |
| Rents of buildings and other property, . . . . .  | 21,354 07                             | 791 93*   |
| Miscellaneous, . . . . .                          | 215,856 39                            | 52,217 36   |
| Total incidental operating revenues, . . . . .    | \$1,269,234 66                        | \$133,699 91  |
| Joint facility, Cr., . . . . .                    | \$85,164 39                           | \$3,389 90*   |
| Joint facility, Dr., . . . . .                    | 7,528 31                              | 2,817 75*   |
| Total joint facility operating revenue, . . . . . | \$77,636 08                           | \$6,207 65*   |
| TOTAL RAILWAY OPERATING REVENUES, . . . . .       | \$27,373,490 59                       | \$1,821,411 51  |

\* Decrease.



## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                           | Amount<br>of Operating<br>Expenses<br>for the Year. |
|--|---|
| <b>MAINTENANCE OF WAY AND STRUCTURES.</b>                            |   |
| Superintendence, . . . . .   | \$160,717 47  |
| Roadway maintenance, . . . . .                                       | 309,338 51  |
| Tunnels and subways, . . . . .                                       | 3,799 16  |
| Bridges, trestles and culverts, . . . . .                            | 200,397 33  |
| Ties, . . . . .  | 366,138 26  |
| Rails, . . . . .   | 192,574 62  |
| Other track material, . . . . .                                      | 285,121 33  |
| Ballast, . . . . .   | 15,781 59   |
| Track laying and surfacing, . . . . .                                | 975,916 37  |
| Right-of-way fences, . . . . .                                       | 37,645 71   |
| Snow and sand fences and snowsheds, . . . . .                        | 233 97  |
| Crossings and signs, . . . . .                                       | 88,005 23   |
| Station and office buildings, . . . . .                              | 181,427 47  |
| Roadway buildings, . . . . .   | 8,979 85  |
| Water stations, . . . . .  | 23,311 20   |
| Fuel stations, . . . . .   | 33,469 81   |
| Shops and enginehouses, . . . . .                                    | 150,322 58  |
| Grain elevators, . . . . .   | 9,924 94  |
| Storage warehouses, . . . . .  | 1,417 40  |
| Wharves and docks, . . . . .   | 9,037 38  |
| Telegraph and telephone lines, . . . . .                             | 20,800 22   |
| Signals and interlockers, . . . . .                                  | 279,559 89  |
| Power transmission systems, . . . . .                                | 17 62   |
| Power distribution systems, . . . . .                                | 6,011 15  |
| Power line poles and fixtures, . . . . .                             | 2,460 14  |
| Paving, . . . . .  | 12  |
| Roadway machines, . . . . .  | 15,358 67   |
| Small tools and supplies, . . . . .                                  | 50,333 13   |
| Removing snow, ice and sand, . . . . .                               | 37,998 94   |
| Injuries to persons, . . . . .                                       | 10,594 29   |
| Insurance, . . . . .   | 140 00  |
| Stationery and printing, . . . . .                                   | 6,794 90  |
| Other expenses, . . . . .  | 772 62  |
| <b>Total, . . . . .</b>  | <b>\$3,484,401 87</b>                               |
| Maintaining joint tracks, yards and other facilities, Dr., . . . . . | 42,591 62   |
| Maintaining joint tracks, yards and other facilities, Cr., . . . . . | 12,477 04   |
| <b>Total maintenance of way and structures, . . . . .</b>            | <b>\$3,514,516 45</b>                               |
| <b>MAINTENANCE OF EQUIPMENT.</b>                                     |   |
| Superintendence, . . . . .   | \$101,644 16  |
| Shop machinery, . . . . .  | 119,666 48  |
| Power plant machinery, . . . . .                                     | 4,376 50  |
| Power substation apparatus, . . . . .                                | 4 86  |
| Steam locomotives, repairs, . . . . .                                | 2,345,351 04  |
| Steam locomotives, depreciation, . . . . .                           | 129,797 83  |
| Steam locomotives, retirement, . . . . .                             | 22,685 29   |
| Freight-train cars, repairs, . . . . .                               | 1,239,733 14  |
| Freight-train cars, depreciation, . . . . .                          | 180,256 35  |
| Freight-train cars, retirements, . . . . .                           | 17,539 45†  |
| Passenger-train cars, repairs, . . . . .                             | 538,225 81  |
| Passenger-train cars, depreciation, . . . . .                        | 74,843 51   |
| Passenger-train cars, retirements, . . . . .                         | 9,677 39  |
| Motor equipment of cars, repairs, . . . . .                          | 178 89  |
| Work equipment, repairs, . . . . .                                   | 71,683 38   |
| Work equipment, depreciation, . . . . .                              | 14,583 53   |
| Work equipment, retirements, . . . . .                               | 4,003 72  |
| Miscellaneous equipment, repairs, . . . . .                          | 326 41  |
| Miscellaneous equipment, depreciation, . . . . .                     | 670 80  |
| Injuries to persons, . . . . .                                       | 13,266 33   |
| Stationery and printing, . . . . .                                   | 9,833 37  |
| Other expenses, . . . . .  | 299 01  |
| <b>Total, . . . . .</b>  | <b>\$4,863,568 40</b>                               |
| Maintaining joint equipment at terminals, Dr., . . . . .             | 2 50  |
| <b>Total maintenance of equipment, . . . . .</b>                     | <b>\$4,863,570 90</b>                               |

† Credit.



RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                | Amount<br>of Operating<br>Expenses<br>for the Year. |
|---|---|
| <b>TRAFFIC.</b>   |   |
| Superintendence, . . . . .                                | \$118,816 16  |
| Outside agencies, . . . . .                               | 102,242 32  |
| Advertising, . . . . .                                    | 15,490 52   |
| Traffic associations, . . . . .                           | 1,990 50  |
| Fast freight lines, . . . . .                             | 1,250 41  |
| Industrial and immigration bureaus, . . . . .             | 382 85  |
| Insurance, . . . . .                                      | 6 55  |
| Stationery and printing, . . . . .                        | 22,987 83   |
| Total, . . . . .  | \$263,197 14  |
| <b>TRANSPORTATION, RAIL LINE.</b>                         |   |
| Superintendence, . . . . .                                | \$235,098 68  |
| Dispatching trains, . . . . .                             | 72,740 80   |
| Station employees, . . . . .                              | 2,413,167 07  |
| Weighing, inspection and demurrage bureaus, . . . . .     | 11,269 11   |
| Station supplies and expenses, . . . . .                  | 179,107 76  |
| Yardmasters and yard clerks, . . . . .                    | 243,163 82  |
| Yard conductors and brakemen, . . . . .                   | 609,296 77  |
| Yard switch and signal tenders, . . . . .                 | 114,307 65  |
| Yard enginemen, . . . . .                                 | 429,611 34  |
| Fuel for yard locomotives, . . . . .                      | 495,367 46  |
| Water for yard locomotives, . . . . .                     | 10,945 37   |
| Lubricants for yard locomotives, . . . . .                | 7,085 88  |
| Other supplies for yard locomotives, . . . . .            | 5,682 86  |
| Enginehouse expenses, yard, . . . . .                     | 125,733 48  |
| Yard supplies and expenses, . . . . .                     | 10,106 15   |
| Train enginemen, . . . . .                                | 1,174,100 43  |
| Train motormen, . . . . .                                 | 3,481 05  |
| Fuel for train locomotives, . . . . .                     | 3,608,836 61  |
| Train power purchased, . . . . .                          | 509 32  |
| Water for train locomotives, . . . . .                    | 81,982 48   |
| Lubricants for train locomotives, . . . . .               | 30,231 60   |
| Other supplies for train locomotives, . . . . .           | 43,682 66   |
| Enginehouse expenses, train, . . . . .                    | 644,267 92  |
| Trainmen, . . . . .                                       | 1,331,372 37  |
| Train supplies and expenses, . . . . .                    | 334,914 25  |
| Signal and interlocker operation, . . . . .               | 363,373 94  |
| Crossing protection, . . . . .                            | 98,845 12   |
| Drawbridge operation, . . . . .                           | 4,770 08  |
| Telegraph and telephone operation, . . . . .              | 2,306 21  |
| Stationery and printing, . . . . .                        | 93,385 40   |
| Other expenses, . . . . .                                 | 6,420 47  |
| Insurance, . . . . .                                      | 733 88  |
| Clearing wrecks, . . . . .                                | 32,897 36   |
| Damage to property, . . . . .                             | 84,297 18   |
| Damage to live stock on right of way, . . . . .           | 187 50  |
| Loss and damage, freight, . . . . .                       | 766,077 68  |
| Loss and damage, baggage, . . . . .                       | 3,027 50  |
| Injuries to persons, . . . . .                            | 109,016 51  |
| Total, . . . . .  | \$13,886,401 72                                     |
| Operating joint yards and terminals, Dr., . . . . .       | 215,345 42  |
| Operating joint yards and terminals, Cr., . . . . .       | 107,382 05  |
| Operating joint tracks and facilities, Dr., . . . . .     | 9,529 93  |
| Operating joint tracks and facilities, Cr., . . . . .     | 22,114 96   |
| Total transportation, rail line, . . . . .                | \$13,981,780 06                                     |
| <b>MISCELLANEOUS OPERATIONS.</b>                          |   |
| Dining and buffet service, . . . . .                      | \$343,771 87  |
| Hotels and restaurants, . . . . .                         | 189,717 08  |
| Grain elevators, . . . . .                                | 55,682 09   |
| Other miscellaneous operations, . . . . .                 | 51,107 26   |
| Total miscellaneous operations, . . . . .                 | \$640,278 30  |
| <b>GENERAL.</b>   |   |
| Salaries and expenses of general officers, . . . . .      | \$46,321 12   |
| Salaries and expenses of clerks and attendants, . . . . . | 376,380 54  |

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.        | Amount<br>of Operating<br>Expenses<br>for the Year. |
|---|---|
| <i>GENERAL — Concluded.</i>                       |   |
| General office supplies and expenses, . . . . .   | \$25,708 42   |
| Law expenses, . . . . .                           | 56,029 64   |
| Insurance, . . . . .                              | 142 23  |
| Pensions, . . . . .                               | 74,009 00   |
| Stationery and printing, . . . . .                | 21,251 93   |
| Valuation expenses, . . . . .                     | 1,147 71  |
| Other expenses, . . . . .                         | 101,246 92  |
| Total, . . . . .                                  | \$702,237 51  |
| General joint facilities, Dr., . . . . .          | 10,142 10   |
| Total general expenses, . . . . .                 | \$712,379 61  |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . . | \$23,975,722 46                                     |

Operating ratio (ratio of operating expenses to operating revenues), 87.59 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

| RAILROAD OPERATED.                        | Total.   | In Massachu-<br>setts. |
|---|----------|------------------------|
| Length of main line, . . . . .            | 288.28   | 250.43                 |
| Length of branch line, . . . . .          | 105.65   | 88.53                  |
| TOTAL LENGTH OF LINE OPERATED, . . . . .  | 393.93   | 338.96                 |
| Length of second track, . . . . .         | 218.84   | 180.04                 |
| Length of third track, . . . . .          | 86.09    | 58.72                  |
| Length of fourth track, . . . . .         | 24.84    | 24.84                  |
| Length of side track, etc., . . . . .     | 419.05   | 376.54                 |
| TOTAL LENGTH OF TRACK OPERATED, . . . . . | 1,142.75 | 979.10                 |

## STATISTICS OF RAIL LINE OPERATIONS.

| ITEM.  | Amount.   |
|--|-----------|
| <i>AVERAGE MILEAGE OF ROAD OPERATED (MILES).</i> |           |
| Freight, . . . . .                               | 393.93    |
| Passenger, . . . . .                             | 379.16    |
| <i>TRAIN-MILES.</i>                              |           |
| Freight, ordinary, . . . . .                     | 3,100,472 |
| Freight, light, . . . . .                        | 99,372    |
| Freight, total, . . . . .                        | 3,199,844 |
| Passenger, . . . . .                             | 3,655,723 |
| Mixed, . . . . .                                 | 24,539    |
| Special, . . . . .                               | 1,641     |
| Total transportation service, . . . . .          | 6,881,747 |
| Work service, . . . . .                          | 171,810   |
| <i>LOCOMOTIVE-MILES.</i>                         |           |
| Freight, principal, . . . . .                    | 3,199,844 |
| Freight, helper, . . . . .                       | 228,542   |
| Freight, light, . . . . .                        | 374,630   |
| Freight, total, . . . . .                        | 3,803,016 |

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

| ITEM.   | Amount.       |
|---|---------------|
| <b>LOCOMOTIVE-MILES — <i>Concluded.</i></b>                   |               |
| Passenger, principal, . . . . .                               | 3,647,593     |
| Passenger, helper, . . . . .                                  | 167,083       |
| Passenger, light, . . . . .                                   | 489,479       |
| Passenger, total, . . . . .                                   | 4,304,155     |
| Mixed train, principal, . . . . .                             | 24,539        |
| Mixed train, light, . . . . .                                 | 690           |
| Mixed train, total, . . . . .                                 | 25,229        |
| Special, principal, . . . . .                                 | 1,641         |
| Special, helper, . . . . .                                    | 46            |
| Special, light, . . . . .                                     | 45            |
| Special total, . . . . .                                      | 1,732         |
| Train switching, . . . . .                                    | 536,203       |
| Yard switching, freight, . . . . .                            | 1,464,240     |
| Yard switching, passenger, . . . . .                          | 316,695       |
| Yard switching, total, . . . . .                              | 1,780,935     |
| Total transportation service, . . . . .                       | 10,451,270    |
| Work service, . . . . .                                       | 265,136       |
| <b>CAR-MILES.</b>   |               |
| Freight train, loaded, . . . . .                              | 64,405,355    |
| Freight train, empty, . . . . .                               | 26,262,456    |
| Sum of loaded and empty, . . . . .                            | 90,667,811    |
| Freight train, caboose, . . . . .                             | 3,281,019     |
| Freight train, total, . . . . .                               | 93,948,830    |
| Passenger train, passenger, . . . . .                         | 10,347,305    |
| Passenger train, sleeping, parlor, and observation, . . . . . | 6,344,621     |
| Passenger train, dining, . . . . .                            | 624,131       |
| Passenger train, other, . . . . .                             | 6,349,907     |
| Passenger train, total, . . . . .                             | 23,665,964    |
| Mixed train, freight, loaded, . . . . .                       | 171,420       |
| Mixed train, freight, empty, . . . . .                        | 88,770        |
| Mixed train, caboose, . . . . .                               | 4,160         |
| Mixed train, passenger, . . . . .                             | 20,410        |
| Mixed train, other passenger-train, . . . . .                 | 8,484         |
| Mixed train, total, . . . . .                                 | 293,244       |
| Special train, freight, loaded, . . . . .                     | 34,181        |
| Special train, caboose, . . . . .                             | 1,659         |
| Special train, total, . . . . .                               | 35,840        |
| Total transportation service, . . . . .                       | 117,943,878   |
| Work service, . . . . .                                       | 493,346       |
| <b>FREIGHT SERVICE.</b>                                       |               |
| Tons, revenue freight, . . . . .                              | 11,039,509    |
| Tons, nonrevenue freight, . . . . .                           | 950,785       |
| Tons, total, . . . . .  | 11,990,294    |
| Ton-miles, revenue freight, . . . . .                         | 1,380,818,555 |
| Ton-miles, nonrevenue freight, . . . . .                      | 59,706,685    |
| Ton-miles, total, . . . . .                                   | 1,440,525,240 |
| <b>PASSENGER SERVICE.</b>                                     |               |
| Passengers carried, revenue, . . . . .                        | 14,762,403    |
| Passenger-miles, revenue, . . . . .                           | 422,338,263   |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM.  | Amount.         |
|--|-----------------|
| <b>REVENUES AND EXPENSES.</b>                          |                 |
| Freight revenue, . . . . .                             | \$14,458,082 53 |
| Passenger revenue, . . . . .                           | 9,686,755 38    |
| Passenger service train revenue, . . . . .             | 11,288,759 35   |
| Operating revenues, . . . . .                          | \$27,373,490 59 |
| Operating expenses, . . . . .                          | 23,975,722 46   |
| Net operating revenues, . . . . .                      | \$3,397,768 13  |
| <b>AVERAGES PER MILE OF ROAD.</b>                      |                 |
| Freight-train miles, . . . . .                         | 8,123           |
| Passenger-train miles, . . . . .                       | 9,642           |
| Mixed-train miles, . . . . .                           | 62              |
| Special-train miles, . . . . .                         | 4               |
| Transportation service train-miles, . . . . .          | 17,803          |
| Work-train miles, . . . . .                            | 436             |
| Locomotive-miles, transportation, . . . . .            | 27,037          |
| Freight service car-miles, . . . . .                   | 239,253         |
| Passenger service car-miles, . . . . .                 | 62,493          |
| Freight revenue, . . . . .                             | \$36,702 16     |
| Passenger service train revenue, . . . . .             | 29,773 07       |
| Operating revenues, . . . . .                          | 69,488 21       |
| Operating expenses, . . . . .                          | 60,862 90       |
| Net operating revenues, . . . . .                      | 8,625 31        |
| Ton-miles, revenue freight, . . . . .                  | 3,505,238       |
| Ton-miles, all freight, . . . . .                      | 3,656,805       |
| Passenger-miles, revenue, . . . . .                    | 1,113,879       |
| <b>AVERAGES PER TRAIN-MILE.</b>                        |                 |
| Loaded freight car-miles, freight trains, . . . . .    | 20.13           |
| Loaded freight car-miles, mixed trains, . . . . .      | 6.99            |
| Empty freight car-miles, freight trains, . . . . .     | 8.21            |
| Empty freight car-miles, mixed trains, . . . . .       | 3.62            |
| Ton-miles, revenue freight, . . . . .                  | 428.24          |
| Ton-miles, all freight, . . . . .                      | 446.76          |
| Passenger train car-miles, passenger trains, . . . . . | 6.47            |
| Passenger train car-miles, mixed trains, . . . . .     | 1.18            |
| Revenue passenger-miles, . . . . .                     | 114.76          |
| Freight revenue, . . . . .                             | \$4 48          |
| Passenger service train revenue, . . . . .             | 3 07            |
| Operating revenues, . . . . .                          | 3 98            |
| Operating expenses, . . . . .                          | 3 48            |
| Net operating revenues, . . . . .                      | 49              |
| <b>AVERAGES PER LOCOMOTIVE-MILE.</b>                   |                 |
| Train-miles, freight trains, . . . . .                 | .84             |
| Car-miles, freight trains, . . . . .                   | 24.70           |
| Train-miles, passenger trains, . . . . .               | .85             |
| Car-miles, passenger trains, . . . . .                 | 5.50            |
| Train-miles, mixed trains, . . . . .                   | .97             |
| Car-miles, mixed trains, . . . . .                     | 11.62           |
| Train-miles, special trains, . . . . .                 | .95             |
| Car-miles, special trains, . . . . .                   | 20.69           |
| <b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>           |                 |
| Ton-miles, revenue freight, . . . . .                  | 21.38           |
| Ton miles, all freight, . . . . .                      | 22.31           |
| Freight revenue, . . . . .                             | \$0 22389       |
| <b>AVERAGES PER CAR-MILE, PASSENGER.</b>               |                 |
| Passenger-miles, revenue, . . . . .                    | 25.27           |
| Passenger revenue, . . . . .                           | \$0 57962       |
| <b>MISCELLANEOUS AVERAGES.</b>                         |                 |
| Miles hauled, revenue freight, . . . . .               | 125.08          |
| Miles hauled, nonrevenue freight, . . . . .            | 62.80           |
| Miles hauled, all freight, . . . . .                   | 120.14          |
| Miles carried, revenue passengers, . . . . .           | 28.61           |
| Revenue per ton of freight, . . . . .                  | \$1 30967       |
| Revenue per ton-mile of freight, . . . . .             | 01047           |
| Revenue per passenger, . . . . .                       | 65618           |
| Revenue per passenger-mile, . . . . .                  | 02294           |
| Operating ratio (per cent), . . . . .                  | 87.59           |

# RETURN

## OF THE

### BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.                     | Office Address.             | Date of Beginning of Term. | Date of Expiration of Term. |
|---------------------------------------|-----------------------------|----------------------------|-----------------------------|
| James H. Hustis, . . . .              | Winchester, Mass., . . . .  | Dec. 19, 1919              | Apr. 14, 1920               |
| H. Leroy Austin, <sup>1</sup> . . . . | Catskill, N. Y., . . . .    | Nov. 26, 1918              | Apr. 14, 1919               |
| Norman L. Bassett, . . . .            | Augusta, Me., . . . .       | Dec. 3, 1919               | Apr. 14, 1920               |
| Richard Billings, . . . .             | Woodstock, Vt., . . . .     | Dec. 3, 1919               | Apr. 14, 1920               |
| Charles W. Bosworth, . . . .          | Springfield, Mass., . . . . | Dec. 3, 1919               | Apr. 14, 1920               |
| Frank T. Carpenter, . . . .           | Manchester, N. H., . . . .  | Dec. 3, 1919               | Apr. 14, 1920               |
| Samuel Carr, . . . .                  | Boston, Mass., . . . .      | Apr. 10, 1918              | - <sup>2</sup>              |
| Chas. Sumner Cook, . . . .            | Portland, Me., . . . .      | Dec. 3, 1919               | Apr. 14, 1920               |
| Henry B. Day, . . . .                 | Newton, Mass., . . . .      | Dec. 3, 1919               | Apr. 14, 1920               |
| James L. Doherty, . . . .             | Springfield, Mass., . . . . | Dec. 3, 1919               | Apr. 14, 1920               |
| Frederick Dumaine, . . . .            | Concord, Mass., . . . .     | Apr. 10, 1918              | - <sup>2</sup>              |
| Charles T. Hall, . . . .              | Newton, Mass., . . . .      | Dec. 3, 1919               | Apr. 14, 1920               |
| Woodward Hudson, . . . .              | Concord, Mass., . . . .     | Dec. 3, 1919               | - <sup>2</sup>              |
| Benjamin A. Kimball, . . . .          | Concord, N. H., . . . .     | Dec. 3, 1919               | Apr. 14, 1920               |
| George Von L. Meyer, . . . .          | Hamilton, Mass., . . . .    | Dec. 3, 1919               | Apr. 14, 1920               |
| Jarvis P. O'Brien, . . . .            | Troy, N. Y., . . . .        | Dec. 3, 1919               | Apr. 14, 1920               |
| Walter M. Parker, . . . .             | Manchester, N. H., . . . .  | Dec. 3, 1919               | Apr. 14, 1920               |
| James M. Prendergast, . . . .         | Boston, Mass., . . . .      | Apr. 10, 1918              | - <sup>2</sup>              |
| John G. Sargent, . . . .              | Ludlow, Vt., . . . .        | Jan. 2, 1919               | - <sup>2</sup>              |
| J. Duncan Upham, . . . .              | Claremont, N. H., . . . .   | Dec. 3, 1919               | Apr. 14, 1920               |
| George R. Wallace, . . . .            | Fitchburg, Mass., . . . .   | Dec. 3, 1919               | Apr. 14, 1920               |
| Henry E. Warner, . . . .              | Lincoln, Mass., . . . .     | Dec. 3, 1919               | Apr. 14, 1920               |
| George H. Warren, . . . .             | Manchester, N. H., . . . .  | Jan. 2, 1919               | - <sup>2</sup>              |

<sup>1</sup> Deceased.<sup>2</sup> Resigned.

#### PRINCIPAL CORPORATE OFFICERS.

| TITLE OF GENERAL OFFICER.                   | Name of Person holding Office at Close of Year. | Office Address. |
|---|---|-----------------|
| President, . . . .                          | James H. Hustis, . . . .                        | Boston, Mass.   |
| Vice-President and General Counsel, . . . . | Woodward Hudson, . . . .                        | Boston, Mass.   |
| Clerk and Treasurer, . . . .                | Arthur B. Nichols, . . . .                      | Boston, Mass.   |
| Comptroller, . . . .                        | Wm. S. Trowbridge, . . . .                      | Boston, Mass.   |
| Corporate Engineer, . . . .                 | Harry J. Sargent, . . . .                       | Boston, Mass.   |



## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>INVESTMENTS.</b>   |                                 |   |
| \$92,018,615 94                     | Investment in road and equipment, . . . . .   | \$183,632,437 89                | \$91,613,821 95                               |
| 2,852,756 95                        | Improvements on leased railway property, . . . . .  | 5,097,503 56                    | 2,244,746 61                                  |
| 760,438 71                          | Sinking funds, total book assets at close of year,<br>\$2,621,972.32; respondent's own issues included,<br>\$2,336,000. | 285,972 32                      | 474,466 39*                                   |
| 233,996 37                          | Miscellaneous physical property, . . . . .  | 913,673 60                      | 679,677 23                                    |
|                                     | <b>Investments in affiliated companies:</b>   |                                 |   |
| 270,238 06                          | Stocks, . . . . .   | 2,402,004 56                    | 2,131,766 50                                  |
| 537,618 50                          | Bonds, . . . . .  | 1,286,038 28                    | 748,419 78                                    |
| 977,676 62                          | Notes, . . . . .  | 3,264,471 62                    | 2,286,795 00                                  |
| 372,937 28                          | Advances, . . . . .   | 481,296 11                      | 108,358 83                                    |
|                                     | <b>Other investments:</b>   |                                 |   |
| 7,223,815 03                        | Stocks, . . . . .   | 284,705 81                      | 6,939,109 22*                                 |
| 108,000 00                          | Bonds, . . . . .  | 173,000 00                      | 65,000 00                                     |
| 1,482,577 50                        | Notes, . . . . .  | 240,000 00                      | 1,242,577 50*                                 |
| 2,474,019 18                        | Advances, . . . . .   | 119,615 66                      | 2,354,403 52*                                 |
| \$109,312,690 14                    | Total investments, . . . . .  | \$198,180,719 41                | \$88,868,029 27                               |
|                                     | <b>CURRENT ASSETS.</b>  |                                 |   |
| \$276,719 98                        | Cash, . . . . .   | \$1,914,776 09                  | \$1,638,056 11                                |
| 8,265 00                            | Special deposits, . . . . .   | 80,840 00                       | 72,575 00                                     |
| 135,124 37                          | Traffic and car-service balances receivable, . . . . .  | 114,953 31                      | 20,171 06*                                    |
| 810 23                              | Net balance receivable from agents and conduc-<br>tors.   | 2,013 53                        | 1,203 30                                      |
| 324,099 93                          | Miscellaneous accounts receivable, . . . . .  | 1,540,082 21                    | 1,215,982 28                                  |
| 29,458 15                           | Interest and dividends receivable, . . . . .  | 50,816 33                       | 21,358 13                                     |
| \$774,477 66                        | Total current assets, . . . . .   | \$3,703,481 47                  | \$2,929,003 81                                |
|                                     | <b>DEFERRED ASSETS.</b>   |                                 |   |
| \$370 33                            | Working fund advances, . . . . .  | -                               | \$370 33*                                     |
| 22,438,593 92                       | United States government deferred assets, . . . . .   | \$22,784,208 16                 | 345,614 24                                    |
| 79,699 19                           | Other deferred assets, . . . . .  | 72,287 57                       | 7,411 62*                                     |
| \$22,518,663 44                     | Total deferred assets, . . . . .  | \$22,856,495 73                 | \$337,832 29                                  |
|                                     | <b>UNADJUSTED DEBITS.</b>   |                                 |   |
| -                                   | Rents and insurance premiums paid in advance, . . . . .   | \$2,877 37                      | \$2,877 37                                    |
| -                                   | United States government unadjusted debits, . . . . .   | 862,012 53                      | 862,012 53                                    |
| \$8,095,545 83                      | Other unadjusted debits, . . . . .  | 801,364 59                      | 7,294,181 24*                                 |
| \$8,095,545 83                      | Total unadjusted debits, . . . . .  | \$1,666,254 49                  | \$6,429,291 34*                               |
| \$140,701,377 07                    | GRAND TOTAL, . . . . .  | \$226,406,951 10                | \$85,705,574 03                               |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>STOCK.</b>  |                                 |   |
| \$42,655,190 70                     | Capital stock, total book liability at close of year,<br>\$81,442,890.70; respondent's holdings included,<br>\$29,000. | \$81,442,890 70                 | \$38,787,700 00                               |
| -                                   | Stock liability for conversion, . . . . .  | 1,200 00                        | 1,200 00                                      |
| 6,501,620 14                        | Premium on capital stock, . . . . .  | 4,200,301 14                    | 2,301,319 00*                                 |
| \$49,156,810 84                     | Total stock, . . . . .   | \$85,644,391 84                 | \$36,487,581 00                               |

\* Decrease.



COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | <b>LONG-TERM DEBT.</b>  |                           |                                    |
| \$42,577,000 00               | Funded debt unmatured, total book liability at close of year, \$102,547,000; respondent's holdings included, \$2,307,000. | \$100,240,000 00          | \$57,663,000 00                    |
| 598,856 97                    | Nonnegotiable debt to affiliated companies:<br>Open accounts, . . . . .   | 515,905 57                | 82,951 40*                         |
| \$43,175,856 97               | Total long-term debt, . . . . .   | \$100,755,905 57          | \$57,580,048 60                    |
|                               | <b>CURRENT LIABILITIES.</b>   |                           |                                    |
| \$13,306,060 00               | Loans and bills payable, . . . . .  | \$700,840 00              | \$12,605,220 00*                   |
| 54,009 37                     | Traffic and car-service balances payable, . . . . .   |                           | 54,009 37*                         |
| 168,951 67                    | Audited accounts and wages payable, . . . . .   | 52,329 52                 | 116,622 15*                        |
| 369,176 61                    | Miscellaneous accounts payable, . . . . .   | 70,517 65                 | 298,658 96*                        |
| 5,612,560 40                  | Interest matured unpaid, . . . . .  | 1,249,986 20              | 4,362,574 20*                      |
| 3,214 81                      | Dividends matured unpaid, . . . . .   | 14,211 65                 | 10,996 84                          |
| 6,100 21                      | Funded debt matured unpaid, . . . . .   | 4,850 21                  | 1,250 00*                          |
| 618,401 64                    | Unmatured interest accrued, . . . . .   | 655,173 98                | 36,772 34                          |
| 513,062 80                    | Unmatured rents accrued, . . . . .  | 118,627 50                | 394,435 30*                        |
| -                             | Other current liabilities, . . . . .  | 550,000 00                | 550,000 00                         |
| \$20,651,537 51               | Total current liabilities, . . . . .  | \$3,416,536 71            | \$17,235,000 80*                   |
|                               | <b>DEFERRED LIABILITIES.</b>  |                           |                                    |
| \$12,914,505 59               | United States government deferred liabilities, . . . . .  | \$14,431,544 64           | \$1,517,039 05                     |
| 1,852,345 89                  | Other deferred liabilities, . . . . .   | 209,988 70                | 1,642,357 19*                      |
| \$14,766,851 48               | Total deferred liabilities, . . . . .   | \$14,641,533 34           | \$125,318 14*                      |
|                               | <b>UNADJUSTED CREDITS.</b>  |                           |                                    |
| \$152,233 22                  | Tax liability, . . . . .  | \$300,010 30              | \$147,777 08                       |
| 227,686 37                    | Premium on funded debt, . . . . .   | 324,623 66                | 96,937 29                          |
| 7,539,009 10                  | Accrued depreciation, equipment, . . . . .  | 7,396,455 01              | 142,554 09*                        |
| -                             | United States government unadjusted credits, . . . . .  | 13,869 30                 | 13,869 30                          |
| 475,334 67                    | Other unadjusted credits, . . . . .   | 229,681 35                | 245,653 32*                        |
| \$8,394,263 36                | Total unadjusted credits, . . . . .   | \$8,264,639 62            | \$129,623 74*                      |
|                               | <b>CORPORATE SURPLUS.</b>   |                           |                                    |
| \$191,341 21                  | Additions to property through income and surplus, . . . . .   | \$789,469 31              | \$598,158 10                       |
| 1,674,266 63                  | Sinking fund reserves, . . . . .  | 2,742,325 24              | 1,068,058 61                       |
| \$1,865,607 84                | Total appropriated surplus, . . . . .   | \$3,531,824 55            | \$1,666,216 71                     |
| 2,590,449 07                  | Profit and loss (credit balance), . . . . .   | 10,152,119 47             | 7,461,670 40                       |
| \$4,556,056 91                | Total corporate surplus, . . . . .  | \$13,683,944 02           | \$9,127,887 11                     |
| \$140,701,377 07              | GRAND TOTAL, . . . . .  | \$226,406,951 10          | \$85,705,574 03                    |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.   | Debits.         | Credits.                  |
|---|-----------------|---------------------------|
| Credit balance at beginning of year, . . . . .                | -               | \$2,690,027 07            |
| Credit balance transferred from income, . . . . .             | -               | 3,769,027 21 <sup>1</sup> |
| Profit on road and equipment sold, . . . . .                  | -               | 525,247 51                |
| Miscellaneous credits, . . . . .                              | -               | 2,133 11                  |
| Surplus applied to sinking and other reserve funds, . . . . . | 993,837 32      | 5,017,919 82              |
| Dividend appropriations of surplus, . . . . .                 | 3,000 00        | -                         |
| Loss on retired road and equipment, . . . . .                 | 30,974 86       | -                         |
| Miscellaneous debits, . . . . .                               | 886,845 07      | -                         |
| Credit balance carried to balance sheet, . . . . .            | 10,152,119 47   | -                         |
| TOTAL, . . . . .  | \$12,004,776 72 | \$12,004,776 72           |

<sup>1</sup> This represents the net profit and loss balances appearing on the books January 1, 1919, of the seven roads consolidated.

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | RATE PER CENT. |        | Par Value of Amount on which Dividend was declared. | DISTRIBUTION OF CHARGE. |                  | DATE.          |                           |
|--|----------------|--------|---|-------------------------|------------------|----------------|---------------------------|
|  | Regu-lar.      | Extra. |   | Income.                 | Profit and Loss. | De-clared.     | Payable.                  |
| First preferred:—                                |                |        |   |                         |                  |                |                           |
| Class A, . . .                                   | 4.0            | —      | \$18,860,000  | \$754,400 00            | —                | — <sup>1</sup> | Jan. 1, 1919 <sup>2</sup> |
| Class B, . . .                                   | 6.4            | —      | 7,648,800   | 489,523 20              | —                | — <sup>1</sup> | Jan. 1, 1919 <sup>3</sup> |
| Class C, . . .                                   | 5.6            | —      | 7,917,100 <sup>4</sup>                              | 443,292 97              | —                | — <sup>1</sup> | Jan. 1, 1919 <sup>2</sup> |
| Class D, . . .                                   | 8.0            | —      | 4,327,000   | 346,160 00              | —                | — <sup>1</sup> | Jan. 1, 1919 <sup>3</sup> |
| Class E, . . .                                   | 3.6            | —      | 65,000  | 2,340 00                | —                | — <sup>1</sup> | Jan. 1, 1919 <sup>3</sup> |
| Lowell & Andover R.R.:—                          |                |        |   |                         |                  |                |                           |
| Common stock, .                                  | —              | \$0 48 | 625,000   | —                       | \$3,000          | —              | Apr. 1, 1919              |
| TOTAL, . . .                                     |                |        |   | \$2,035,716 17          | \$3,000          |                |                           |

<sup>1</sup> January 9, 1919, dividends as shown were approved by vote of interested parties in connection with the acceptance of the agreement for consolidation, dated November 26, 1918. These dividends are entered on the theory that the consolidation consummated December 1, 1919, became effective as of January 1, 1919.

<sup>2</sup> Quarterly.

<sup>3</sup> Semi-annual.

<sup>4</sup> No dividends paid on 12 shares held for conversion.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.   | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|--------------------------------|--|
| OPERATING INCOME.                                       |                                |  |
| Railway operating revenues, . . . . .                   | \$351,266 36                   | \$105,074 89                               |
| Railway operating expenses, . . . . .                   | 1,120,395 06                   | 831,421 58                                 |
| Net revenue from railway operations, . . . . .          | \$769,128 70d                  | \$726,346 69*                              |
| Railway tax accruals, . . . . .                         | 650,288 30                     | 463,257 65                                 |
| Railway operating income, . . . . .                     | \$1,419,417 00d                | \$1,189,604 34*                            |
| NONOPERATING INCOME.                                    |                                |  |
| Income from lease of road, . . . . .                    | \$9,400,527 01                 | \$236,243 72*                              |
| Miscellaneous rent income, . . . . .                    | 336,889 14                     | 49,562 11                                  |
| Miscellaneous nonoperating physical property, . . . . . | 2,277 04                       | 901 32*                                    |
| Dividend income, . . . . .                              | 7,542 30                       | 67,274 50*                                 |
| Income from funded securities, . . . . .                | 24,561 00                      | 20,061 00                                  |
| Income from unfunded securities and accounts, . . . . . | 40,762 85                      | 6,550 94*                                  |
| Income from sinking and other reserve funds, . . . . .  | 15,327 69                      | 12,246 88*                                 |
| Release of premiums on funded debt, . . . . .           | 44,169 63                      | 20,444 13                                  |
| Miscellaneous income, . . . . .                         | 445,866 08†                    | 372,584 19*                                |
| Total nonoperating income, . . . . .                    | \$9,426,190 58                 | \$605,734 31*                              |
| Gross income, . . . . .                                 | \$8,006,773 58                 | \$1,795,338 65*                            |
| DEDUCTIONS FROM GROSS INCOME.                           |                                |  |
| Rent for leased roads, . . . . .                        | \$928,550 00                   | \$4,634,374 37*                            |
| Miscellaneous rents, . . . . .                          | 1,086 00                       | 907 58*                                    |
| Interest on funded debt, . . . . .                      | 3,419,337 09                   | 1,695,327 09                               |
| Interest on unfunded debt, . . . . .                    | 1,008,970 22                   | 210,606 62                                 |
| Miscellaneous income charges, . . . . .                 | 8,692 35†                      | 1,465,612 84*                              |
| Total deductions from gross income, . . . . .           | \$5,349,250 96                 | \$4,194,961 08*                            |
| Net income, . . . . .                                   | \$2,657,522 62                 | \$2,399,622 43                             |

d Deficit.

† Decrease.

‡ Credit.

‡ Debit.

INCOME ACCOUNT FOR THE YEAR—*Concluded.*

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| DISPOSITION OF NET INCOME.                                   |                                      |  |
| Income applied to sinking and other reserve funds, . . . . . | \$96,558 94                          | \$9,229 37   |
| Dividend appropriations of income, . . . . .                 | 2,035,716 17                         | 2,035,716 17   |
| Total appropriations of income, . . . . .                    | \$2,132,275 11                       | \$2,044,945 54   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .     | \$525,247 51                         | \$354,676 89   |

## OPERATING REVENUES FOR THE YEAR 1919 ON PROPERTIES NOT UNDER OPERATION BY THE UNITED STATES RAILROAD ADMINISTRATION.

| CLASS OF RAILWAY OPERATING REVENUES.     | Amount of<br>Revenue for<br>the Year. |
|--|---------------------------------------|
| Freight revenue, . . . . .               | \$50 14                               |
| Passenger revenue, . . . . .             | 317,247 34                            |
| Mail revenue, . . . . .                  | 245 57                                |
| Special service train revenue, . . . . . | 420 17                                |
| Station and train privileges, . . . . .  | 1,234 33                              |
| Power, . . . . .                         | 33,818 28                             |
| Miscellaneous, . . . . .                 | 2,065 57†                             |
| Joint facility, credit, . . . . .        | 316 10                                |
| TOTAL, . . . . .                         | \$351,266 36                          |

† Debit.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.    | Amount of<br>Operating<br>Expenses for<br>the Year. |
|---|---|
| MAINTENANCE OF WAY AND STRUCTURES.            |   |
| Superintendence, . . . . .                    | \$13,927 78   |
| Roadway maintenance, . . . . .                | 2,874 65  |
| Bridges, trestles and culverts, . . . . .     | 1,550 74  |
| Ties, . . . . .                               | 1,314 81  |
| Rails, . . . . .                              | 563 32†   |
| Other track material, . . . . .               | 1,010 95  |
| Ballast, . . . . .                            | 12 00   |
| Track laying and surfacing, . . . . .         | 11,960 93   |
| Right-of-way fences, . . . . .                | 283 37  |
| Snow and sand fences and snowsheds, . . . . . | 237 45  |
| Crossings and signs, . . . . .                | 12 95   |
| Station and office buildings, . . . . .       | 91 45   |
| Roadway buildings, . . . . .                  | 77 67   |
| Shops and enginehouses, . . . . .             | 3,040 51  |
| Telegraph and telephone lines, . . . . .      | 78 40   |
| Signals and interlockers, . . . . .           | 11 93   |
| Power plant buildings, . . . . .              | 340 10  |
| Power substation buildings, . . . . .         | 201 00  |
| Power transmission systems, . . . . .         | 808 16  |
| Power distribution systems, . . . . .         | 3,091 63  |
| Power line poles and fixtures, . . . . .      | 42 64   |
| Paving, . . . . .                             | 12 17   |

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                   | Amount of<br>Operating<br>Expenses for<br>the Year. |
|--|---|
| <b>MAINTENANCE OF WAY AND STRUCTURES — <i>Concluded.</i></b> |   |
| Small tools and supplies, . . . . .                          | \$255 23  |
| Removing snow, ice and sand, . . . . .                       | 1,482 06  |
| Injuries to persons, . . . . .                               | 4 00  |
| Insurance, . . . . .   | 3,813 32  |
| Stationery and printing, . . . . .                           | 49 63   |
| Other expenses, . . . . .                                    | 8 00  |
| Total maintenance of way and structures, . . . . .           | \$46,030 21   |
| <b>MAINTENANCE OF EQUIPMENT.</b>                             |   |
| Superintendence, . . . . .                                   | \$1,141 72  |
| Shop machinery, . . . . .                                    | 244 58  |
| Power plant machinery, . . . . .                             | 1,804 54  |
| Power substation apparatus, . . . . .                        | 259 06  |
| Passenger-train cars, repairs, . . . . .                     | 27,556 33   |
| Passenger-train cars, depreciation, . . . . .                | 5,285 64  |
| Motor equipment of cars, repairs, . . . . .                  | 32,513 44   |
| Work equipment, repairs, . . . . .                           | 532 26  |
| Injuries to persons, . . . . .                               | 19 00   |
| Stationery and printing, . . . . .                           | 1,229 24  |
| Other expenses, . . . . .                                    | 7 38  |
| Total maintenance of equipment, . . . . .                    | \$70,593 19   |
| <b>TRAFFIC.</b>  |   |
| Superintendence, . . . . .                                   | \$942 49  |
| Outside agencies, . . . . .                                  | 1,275 33  |
| Advertising, . . . . .                                       | 4 10  |
| Stationery and printing, . . . . .                           | 532 75  |
| Other expenses, . . . . .                                    | 163 84  |
| Total, . . . . .   | \$2,918 51  |
| <b>TRANSPORTATION, RAIL LINE.</b>                            |   |
| Superintendence, . . . . .                                   | \$12,999 85   |
| Dispatching trains, . . . . .                                | 7,251 95  |
| Station supplies and expenses, . . . . .                     | 68 69†  |
| Yard switching power produced, . . . . .                     | 45,451 27   |
| Train power produced, . . . . .                              | 33,908 40   |
| Train power purchased, . . . . .                             | 18,581 49   |
| Trainmen, . . . . .  | 45,973 99   |
| Train supplies and expenses, . . . . .                       | 6,998 59  |
| Stationery and printing, . . . . .                           | 1,030 45  |
| Other expenses, . . . . .                                    | 78 40   |
| Insurance, . . . . .   | 416 23  |
| Clearing wrecks, . . . . .                                   | 5 88  |
| Damage to property, . . . . .                                | 387 40  |
| Loss and damage, freight, . . . . .                          | 69 00†  |
| Injuries to persons, . . . . .                               | 12,719 68   |
| Total transportation, rail line, . . . . .                   | \$185,665 89  |
| <b>MISCELLANEOUS OPERATIONS.</b>                             |   |
| Other miscellaneous operations, . . . . .                    | \$1,237 47  |
| <b>GENERAL.</b>  |   |
| Salaries and expenses of general officers, . . . . .         | \$136,482 24  |
| Salaries and expenses of clerks and attendants, . . . . .    | 31,647 00   |
| General office supplies and expenses, . . . . .              | 10,086 74   |
| Law expenses, . . . . .                                      | 457,656 55  |
| Insurance, . . . . .   | 920 02  |
| Stationery and printing, . . . . .                           | 45,009 88   |
| Valuation expenses, . . . . .                                | 24,908 51   |
| Other expenses, . . . . .                                    | 107,238 85  |
| Total general expenses, . . . . .                            | \$813,949 79  |
| <b>GRAND TOTAL RAILWAY OPERATING EXPENSES,</b> . . . . .     | <b>\$1,120,395 06</b>                               |

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 318.96 per cent.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                           | Total.   | In Massa-<br>chusetts. |
|---|----------|------------------------|
| Length of main line, . . . . .            | 1,087.46 | 393.46                 |
| Length of branch line, . . . . .          | 663.93   | 297.83                 |
| TOTAL LENGTH OF LINE OWNED, . . . . .     | 1,751.39 | 691.29                 |
| Length of second track, . . . . .         | 501.84   | 330.88                 |
| Length of third track, . . . . .          | 3.21     | 2.01                   |
| Length of fourth track, . . . . .         | 1.98     | 1.98                   |
| Length of side track, etc., . . . . .     | 1,138.75 | 712.71                 |
| TOTAL LENGTH OF TRACK OWNED, . . . . .    | 3,397.17 | 1,738.87               |
| ELECTRIC STREET RAILWAY (INCLUDED ABOVE). |          |                        |
| Length of main line, . . . . .            | 46.80    | -                      |
| Length of side track, etc., . . . . .     | 2.74     | -                      |
| TOTAL LENGTH OF ELECTRIC TRACK, . . . . . | 49.54    | -                      |



# RETURN

## OF THE

### UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### PRINCIPAL FEDERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                             | Name of Person holding Office<br>at Close of Year. | Office<br>Address. |
|---|--|--------------------|
| Federal Manager, . . . . .                            | B. R. Pollock, . . . . .                           | Boston, Mass.      |
| Assistant to Federal Manager, . . . . .               | A. H. Slader, . . . . .                            | Boston, Mass.      |
| Federal Treasurer, . . . . .                          | H. R. Wheeler, . . . . .                           | Boston, Mass.      |
| Assistant Federal Treasurer, . . . . .                | C. N. Marland, . . . . .                           | Boston, Mass.      |
| Federal Auditor, . . . . .                            | Wm. J. Hobbs, . . . . .                            | Boston, Mass.      |
| Assistant Federal Auditor, . . . . .                  | M. C. Bradley, . . . . .                           | Boston, Mass.      |
| Assistant Federal Auditor, . . . . .                  | J. F. Turner, . . . . .                            | Boston, Mass.      |
| General Solicitor, . . . . .                          | A. P. Mackinnon, . . . . .                         | Boston, Mass.      |
| Acting General Superintendent, <sup>1</sup> . . . . . | W. R. Mooney, . . . . .                            | Boston, Mass.      |
| General Superintendent, <sup>2</sup> . . . . .        | H. E. Folsom, . . . . .                            | Lyndonville, Vt.   |
| Chief Engineer, . . . . .                             | A. B. Corthell, . . . . .                          | Boston, Mass.      |
| Superintendent, Motive Power, . . . . .               | C. H. Wiggin, . . . . .                            | Boston, Mass.      |
| Chief Mechanical Engineer, . . . . .                  | Henry Bartlett, . . . . .                          | Boston, Mass.      |
| Freight Traffic Manager, . . . . .                    | W. T. Lamoure, . . . . .                           | Boston, Mass.      |
| Passenger Traffic Manager, . . . . .                  | C. M. Burt, . . . . .                              | Boston, Mass.      |
| Real Estate Agent, . . . . .                          | E. A. Ryder, . . . . .                             | Boston, Mass.      |

<sup>1</sup> First district.

<sup>2</sup> Second district.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
| -                                   | INVESTMENTS.  |                                 |   |
|                                     | Other investments: bonds, . . . . .                                 | \$663,760 00                    | \$663,760 00                                  |
|                                     | CURRENT ASSETS.   |                                 |   |
| \$3,253,323 11                      | Cash, . . . . .   | \$3,585,424 33                  | \$332,101 22                                  |
| 23,000 00                           | Time drafts and deposits, . . . . .                                 | 8,000 00                        | 15,000 00*                                    |
| 843,645 28                          | Traffic and car-service balances receivable, . . . . .              | 425,071 14                      | 418,574 14*                                   |
| 1,957,581 61                        | Net balance receivable from agents and con-<br>ductors, . . . . .   | 1,229,954 42                    | 727,627 19*                                   |
| 5,365,637 94                        | Miscellaneous accounts receivable, . . . . .                        | 3,159,273 42                    | 2,206,364 52*                                 |
| 380,084 34                          | Federal interroad clearance accounts, debit bal-<br>ance, . . . . . | 656,102 98                      | 276,018 64                                    |
| 12,348,086 72                       | Material and supplies, . . . . .                                    | 7,088,166 61                    | 5,259,920 11*                                 |
| 42,994 69                           | Rents receivable, . . . . .   | 33,238 62                       | 9,756 07*                                     |
| \$24,214,353 69                     | Total current assets, . . . . .                                     | \$16,185,231 52                 | \$8,029,122 17*                               |

\* Decrease.



COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | DEFERRED ASSETS.                              |                                 |   |
| \$1,895 47                          | Working fund advances, . . . . .              | \$2,284 47                      | \$389 00                                      |
| 6,347 11                            | Other deferred assets, . . . . .              | —                               | 6,347 11*                                     |
| \$8,242 58                          | Total deferred assets, . . . . .              | \$2,284 47                      | \$5,958 11*                                   |
|                                     | UNADJUSTED DEBITS.                            |                                 |   |
| \$10,287 33                         | Rents and insurance premiums paid in advance, | \$5,120 15†                     | \$15,407 48*                                  |
| 17,351,052 03                       | Company unadjusted debits, . . . . .          | —                               | 17,351,052 03*                                |
| 1,006,080 62                        | Other unadjusted debits, . . . . .            | 1,124,721 40                    | 118,640 78                                    |
| \$18,367,419 98                     | Total unadjusted debits, . . . . .            | \$1,119,601 25                  | \$17,247,818 73*                              |
| \$42,590,016 25                     | GRAND TOTAL, . . . . .                        | \$17,970,877 24                 | \$24,619,139 01*                              |

\* Decrease.

† Credit.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | CURRENT LIABILITIES.  |                                 |   |
| —                                   | Loans and bills payable, . . . . .                                    | \$230,660 00                    | \$230,660 00                                  |
| \$5,895,594 78                      | Traffic and car-service balances payable, . . . . .                   | 3,316,963 76                    | 2,578,631 02*                                 |
| 6,200,519 18                        | Audited accounts and wages payable, . . . . .                         | 2,808,391 47                    | 3,392,127 71*                                 |
| 1,084,355 62                        | Miscellaneous accounts payable, . . . . .                             | 1,528,330 72                    | 443,975 10                                    |
| 2,287,578 10                        | Federal interroad clearance accounts, credit bal-<br>ances, . . . . . | 2,631,504 10                    | 343,926 00                                    |
| \$15,468,047 68                     | Total current liabilities, . . . . .                                  | \$10,515,850 05                 | \$4,952,197 63*                               |
|                                     | DEFERRED LIABILITIES.   |                                 |   |
| \$18,626,888 62                     | Company deferred liabilities, . . . . .                               | —                               | \$18,626,888 62*                              |
| —                                   | Other deferred liabilities, . . . . .                                 | \$113,382 77                    | 113,382 77                                    |
| \$18,626,888 62                     | Total deferred liabilities, . . . . .                                 | \$113,382 77                    | \$18,513,505 85*                              |
|                                     | UNADJUSTED CREDITS.   |                                 |   |
| \$110,708 23†                       | Tax liability, . . . . .  | \$198,230 45†                   | \$87,522 22*                                  |
| 938,307 96                          | Accrued depreciation, equipment, . . . . .                            | —                               | 938,307 96*                                   |
| 377,279 96                          | Administration ledger control account, . . . . .                      | 25,570 82                       | 351,709 14*                                   |
| 3,811,735 30                        | Company unadjusted credits, . . . . .                                 | —                               | 3,811,735 30*                                 |
| 138,944 25                          | Other unadjusted credits, . . . . .                                   | 464,616 50                      | 325,672 25                                    |
| \$5,155,559 24                      | Total unadjusted credits, . . . . .                                   | \$291,956 87                    | \$4,863,602 37*                               |
|                                     | CORPORATE SURPLUS.  |                                 |   |
| \$3,339,520 71                      | Profit and loss, credit balance, . . . . .                            | \$7,049,687 55                  | \$3,710,166 84                                |
| \$42,590,016 25                     | GRAND TOTAL, . . . . .  | \$17,970,877 24                 | \$24,619,139 01*                              |

\* Decrease.

† Debit.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.        | Credits.       |
|--|----------------|----------------|
| Credit balance at beginning of year, . . . . .     | -              | \$3,339,520 71 |
| Credit balance transferred from income, . . . . .  | -              | 3,610,994 90   |
| Miscellaneous credits, . . . . .                   | -              | 929 80         |
| Loss on retired road and equipment, . . . . .      | \$98,242 14†   | -              |
| Credit balance carried to balance sheet, . . . . . | 7,049,687 55   | -              |
| TOTAL, . . . . .                                   | \$6,951,445 41 | \$6,951,445 41 |

† Credit.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                |  |
| Railway operating revenues, . . . . .                    | \$72,583,879 82                | \$2,672,487 01                             |
| Railway operating expenses, . . . . .                    | 66,023,667 96                  | 1,532,990 16                               |
| Net revenue from railway operations, . . . . .           | \$6,560,211 86                 | \$1,139,496 85                             |
| Railway tax accruals, . . . . .                          | 2,393,099 22                   | 262,605 73                                 |
| Uncollectible railway revenues, . . . . .                | 1,061 53                       | 938 04                                     |
| Total operating income, . . . . .                        | \$4,166,051 11                 | \$875,953 08                               |
| <b>NONOPERATING INCOME.</b>                              |                                |  |
| Rent from locomotives, . . . . .                         | \$38,527 49                    | \$10,074 75*                               |
| Rent from passenger-train cars, . . . . .                | 79,632 42                      | 67,433 91*                                 |
| Rent from work equipment, . . . . .                      | 34,312 57                      | 20,050 61                                  |
| Joint facility rent income, . . . . .                    | 85,898 35                      | 2,487 65*                                  |
| Income from funded securities, . . . . .                 | 24,332 02                      | 24,332 02                                  |
| Income from unfunded securities and accounts, . . . . .  | 40,340 08                      | 57,683 16*                                 |
| Miscellaneous income, . . . . .                          | 1,261 09                       | 1,463,643 32*                              |
| Total nonoperating income, . . . . .                     | \$304,304 02                   | \$1,556,940 16*                            |
| Gross income, . . . . .                                  | \$4,470,355 13                 | \$680,987 08*                              |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                |  |
| Hire of freight cars, debit balance, . . . . .           | \$877,362 80                   | \$649,548 60*                              |
| Rent for locomotives, . . . . .                          | 36,313 00                      | 23,685 64                                  |
| Rent for passenger-train cars, . . . . .                 | 17,698 11                      | 131,838 31*                                |
| Rent for work equipment, . . . . .                       | 841 98                         | 594 31                                     |
| Joint facility rents, . . . . .                          | 303,488 68                     | 137,405 12                                 |
| Miscellaneous rents, . . . . .                           | 759 53†                        | 8,121 26*                                  |
| Interest on unfunded debt, . . . . .                     | 12,171 05                      | 11,901 55                                  |
| Miscellaneous income charges, . . . . .                  | 387,755 86†                    | 235,467 85*                                |
| Total deductions from gross income, . . . . .            | \$859,360 23                   | \$851,389 40*                              |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$3,610,994 90                 | \$170,402 32                               |

\* Decrease.

† Credit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.               | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|--|---------------------------------|---|
| Freight, . . . . .                                 | \$43,303,090 84                 | \$217,708 64  |
| Passenger, . . . . .                               | 21,798,847 01                   | 2,759,821 48  |
| Excess baggage, . . . . .                          | 51,980 12                       | 2,036 44*   |
| Mail, . . . . .                                    | 506,405 25                      | 197,670 37*   |
| Express, . . . . .                                 | 2,870,930 01                    | 255,252 19  |
| Other passenger-train, . . . . .                   | 183,179 18                      | 10,483 63   |
| Milk, . . . . .                                    | 1,255,635 01                    | 198,018 25  |
| Switching, . . . . .                               | 646,784 86                      | 109,130 66*   |
| Special service train, . . . . .                   | 86,961 82                       | 682 01  |
| Total rail-line transportation revenue, . . . . .  | \$70,703,814 10                 | \$3,133,128 73  |
| Freight, . . . . .                                 | \$83 60                         | \$22 23   |
| Passenger, . . . . .                               | 14,939 01                       | 5,574 18  |
| Excess baggage, . . . . .                          | 4 81                            | 1 63  |
| Other passenger service, . . . . .                 | 1 84                            | 3 37*   |
| Express, . . . . .                                 | 330 00                          | —   |
| Total water-line transportation revenue, . . . . . | \$15,359 26                     | \$5,594 67  |
| Dining and buffet, . . . . .                       | \$75,629 18                     | \$50,835 86   |
| Hotel and restaurant, . . . . .                    | 110,968 06                      | 33,305 88*  |
| Station, train, and boat privileges, . . . . .     | 126,428 69                      | 1,853 99*   |
| Parcel room, . . . . .                             | 57,836 43                       | 8,203 50  |
| Storage, freight, . . . . .                        | 298,539 26                      | 12,337 10   |
| Storage, baggage, . . . . .                        | 23,910 91                       | 4,219 45  |
| Demurrage, . . . . .                               | 619,400 40                      | 462,293 30*   |
| Telegraph and telephone, . . . . .                 | 43,803 01                       | 9,967 23  |
| Grain elevator, . . . . .                          | 108,983 94                      | 20,689 93   |
| Stockyard, . . . . .                               | 2,180 74                        | 554 24*   |
| Power, . . . . .                                   | 18,631 55                       | 1,683 68  |
| Rents of buildings and other property, . . . . .   | 185,013 31                      | 8,089 17  |
| Miscellaneous, . . . . .                           | 191,086 54                      | 86,266 63*  |
| Total incidental operating revenues, . . . . .     | \$1,862,412 02                  | \$468,248 12*   |
| Joint facility, Cr., . . . . .                     | \$2,879 42                      | \$1,990 24  |
| Joint facility, Dr., . . . . .                     | 584 98                          | 21 49   |
| Total joint facility operating revenue, . . . . .  | \$2,294 44                      | \$2,011 73  |
| TOTAL RAILWAY OPERATING REVENUES, . . . . .        | \$72,583,879 82                 | \$2,672,487 01  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.    | Amount of Operating Expenses for the Year. |
|---|--|
| MAINTENANCE OF WAY AND STRUCTURES.            |  |
| Superintendence, . . . . .                    | \$606,859 38                               |
| Roadway maintenance, . . . . .                | 683,887 32                                 |
| Tunnels and subways, . . . . .                | 32,835 05                                  |
| Bridges, trestles and culverts, . . . . .     | 723,548 01                                 |
| Ties, . . . . .                               | 805,340 30                                 |
| Rails, . . . . .                              | 584,791 29                                 |
| Other track material, . . . . .               | 450,811 43                                 |
| Ballast, . . . . .                            | 10,389 03                                  |
| Track laying and surfacing, . . . . .         | 2,588,481 44                               |
| Right-of-way fences, . . . . .                | 127,251 18                                 |
| Snow and sand fences and snowsheds, . . . . . | 80 27                                      |

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                           | Amount of<br>Operating<br>Expenses for<br>the Year. |
|--|---|
| <b>MAINTENANCE OF WAY AND STRUCTURES — <i>Concluded.</i></b>         |   |
| Crossings and signs, . . . . .                                       | \$364,280 14  |
| Station and office buildings, . . . . .                              | 582,360 10  |
| Roadway buildings, . . . . .   | 49,952 71   |
| Water stations, . . . . .  | 116,417 64  |
| Fuel stations, . . . . .   | 64,473 87   |
| Shops and enginehouses, . . . . .                                    | 321,015 00  |
| Grain elevators, . . . . .   | 33,165 60   |
| Storage warehouses, . . . . .  | 328 63  |
| Wharves and docks, . . . . .   | 9,406 25  |
| Coal and ore wharves, . . . . .                                      | 19,321 78   |
| Gas producing plants, . . . . .                                      | 4,790 98  |
| Telegraph and telephone lines, . . . . .                             | 60,364 58   |
| Signals and interlockers, . . . . .                                  | 657,636 40  |
| Power plant buildings, . . . . .                                     | 6,990 54  |
| Power substation buildings, . . . . .                                | 69 39   |
| Power transmission systems, . . . . .                                | 4,334 91  |
| Power distribution systems, . . . . .                                | 23,607 80   |
| Power line poles and fixtures, . . . . .                             | 484 33  |
| Miscellaneous structures, . . . . .                                  | 29,986 92   |
| Roadway machines, . . . . .  | 42,784 19   |
| Small tools and supplies, . . . . .                                  | 142,625 57  |
| Removing snow, ice and sand, . . . . .                               | 125,914 08  |
| Injuries to persons, . . . . .                                       | 45,932 50   |
| Insurance, . . . . .   | 1,268 47  |
| Stationery and printing, . . . . .                                   | 14,532 10   |
| Other expenses, . . . . .  | 2,298 71  |
| <b>Total, . . . . .</b>  | <b>\$9,338,617 89</b>                               |
| Maintaining joint tracks, yards and other facilities, Dr., . . . . . | \$291,190 93  |
| Maintaining joint tracks, yards and other facilities, Cr., . . . . . | 63,378 55   |
| <b>Total maintenance of way and structures, . . . . .</b>            | <b>\$9,566,430 27</b>                               |
| <b>MAINTENANCE OF EQUIPMENT.</b>                                     |   |
| Superintendence, . . . . .   | \$314,827 90  |
| Shop machinery, . . . . .  | 349,676 14  |
| Power plant machinery, . . . . .                                     | 52,775 10   |
| Steam locomotives, repairs, . . . . .                                | 6,228,809 81  |
| Steam locomotives, depreciation, . . . . .                           | 362,846 97  |
| Other locomotives, repairs, . . . . .                                | 115,797 87  |
| Other locomotives, depreciation, . . . . .                           | 11,243 04   |
| Freight-train cars, repairs, . . . . .                               | 5,488,750 04  |
| Freight-train cars, depreciation, . . . . .                          | 410,230 28  |
| Freight-train cars, retirements, . . . . .                           | 22,564 94   |
| Passenger-train cars, repairs, . . . . .                             | 1,445,887 63  |
| Passenger-train cars, depreciation, . . . . .                        | 168,931 71  |
| Passenger-train cars, retirements, . . . . .                         | 1,178 47†   |
| Floating equipment, repairs, . . . . .                               | 1,153 33  |
| Floating equipment, depreciation, . . . . .                          | 1,287 25  |
| Work equipment, repairs, . . . . .                                   | 101,721 82  |
| Work equipment, depreciation, . . . . .                              | 17,569 38   |
| Work equipment, retirements, . . . . .                               | 3,108 55  |
| Injuries to persons, . . . . .                                       | 56,961 68   |
| Insurance, . . . . .   | 950 26  |
| Stationery and printing, . . . . .                                   | 13,967 44   |
| Other expenses, . . . . .  | 3,627 75  |
| <b>Total, . . . . .</b>  | <b>\$15,171,510 42</b>                              |
| Maintaining joint equipment at terminals, Dr., . . . . .             | 48,892 47   |
| Maintaining joint equipment at terminals, Cr., . . . . .             | 3,469 61  |
| <b>Total maintenance of equipment, . . . . .</b>                     | <b>\$15,216,933 28</b>                              |
| <b>TRAFFIC.</b>  |   |
| Superintendence, . . . . .   | \$306,001 38  |
| Outside agencies, . . . . .  | 57,324 39   |
| Advertising, . . . . .   | 68,505 75   |
| Traffic associations, . . . . .                                      | 4,267 65  |

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.            | Amount of<br>Operating<br>Expenses for<br>the Year. |
|---|---|
| <i>TRAFFIC—Concluded.</i>                             |   |
| Industrial and immigration bureaus, . . . . .         | \$256 27  |
| Insurance, . . . . .                                  | 7 43  |
| Stationery and printing, . . . . .                    | 58,925 68   |
| Other expenses, . . . . .                             | 515 02  |
| Total, . . . . .                                      | \$495,803 57  |
| <i>TRANSPORTATION, RAIL LINE.</i>                     |   |
| Superintendence, . . . . .                            | \$843,122 34  |
| Dispatching trains, . . . . .                         | 235,119 94  |
| Station employees, . . . . .                          | 7,158,636 63  |
| Weighing, inspection and demurrage bureaus, . . . . . | 35,422 83   |
| Coal and ore wharves, . . . . .                       | 52 43   |
| Station supplies and expenses, . . . . .              | 409,478 39  |
| Yardmasters and yard clerks, . . . . .                | 905,269 52  |
| Yard conductors and brakemen, . . . . .               | 1,915,894 93  |
| Yard switch and signal tenders, . . . . .             | 463,248 40  |
| Yard enginemen, . . . . .                             | 1,101,806 65  |
| Fuel for yard locomotives, . . . . .                  | 1,184,486 13  |
| Water for yard locomotives, . . . . .                 | 23,396 32   |
| Lubricants for yard locomotives, . . . . .            | 17,661 86   |
| Other supplies for yard locomotives, . . . . .        | 27,194 29   |
| Enginehouse expenses, yard, . . . . .                 | 472,049 90  |
| Yard supplies and expenses, . . . . .                 | 48,855 13   |
| Train enginemen, . . . . .                            | 3,392,283 73  |
| Train motormen, . . . . .                             | 44,724 50   |
| Fuel for train locomotives, . . . . .                 | 7,421,450 40  |
| Train power purchased, . . . . .                      | 213,682 45  |
| Water for train locomotives, . . . . .                | 220,442 98  |
| Lubricants for train locomotives, . . . . .           | 74,435 58   |
| Other supplies for train locomotives, . . . . .       | 128,007 21  |
| Enginehouse expenses, train, . . . . .                | 1,659,873 82  |
| Trainmen, . . . . .                                   | 4,462,151 33  |
| Train supplies and expenses, . . . . .                | 996,024 51  |
| Signal and interlocker operation, . . . . .           | 978,660 08  |
| Crossing protection, . . . . .                        | 1,262,515 33  |
| Drawbridge operation, . . . . .                       | 91,534 57   |
| Telegraph and telephone operation, . . . . .          | 36,452 43   |
| Stationery and printing, . . . . .                    | 237,793 53  |
| Other expenses, . . . . .                             | 45,308 85   |
| Insurance, . . . . .                                  | 7,126 34  |
| Clearing wrecks, . . . . .                            | 80,975 16   |
| Damage to property, . . . . .                         | 57,647 84   |
| Damage to live stock on right of way, . . . . .       | 4,146 85  |
| Loss and damage, freight, . . . . .                   | 1,199,531 54  |
| Loss and damage, baggage, . . . . .                   | 9,862 80  |
| Injuries to persons, . . . . .                        | 358,782 20  |
| Total, . . . . .                                      | \$37,825,089 72                                     |
| Operating joint yards and terminals, Dr., . . . . .   | 892,771 39  |
| Operating joint yards and terminals, Cr., . . . . .   | 372,334 99  |
| Operating joint tracks and facilities, Dr., . . . . . | 25,919 78   |
| Operating joint tracks and facilities, Cr., . . . . . | 119,520 14  |
| Total transportation, rail line, . . . . .            | \$38,251,925 76                                     |
| <i>TRANSPORTATION, WATER LINE.</i>                    |   |
| Operation of vessels, . . . . .                       | \$14,754 15   |
| Incidental, . . . . .                                 | 5 40  |
| Total transportation, water line, . . . . .           | \$14,759 55   |
| <i>MISCELLANEOUS OPERATIONS.</i>                      |   |
| Dining and buffet service, . . . . .                  | \$81,404 30   |
| Hotels and restaurants, . . . . .                     | 140,198 73  |
| Grain elevators, . . . . .                            | 155,413 54  |
| Stockyards, . . . . .                                 | 1,951 76  |
| Producing power sold, . . . . .                       | 16,377 65   |
| Other miscellaneous operations, . . . . .             | 43,853 88   |
| Total miscellaneous operations, . . . . .             | \$439,199 86  |



RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                | Amount of Operating Expenses for the Year. |
|---|--|
| <b>GENERAL.</b>   |  |
| Salaries and expenses of general officers, . . . . .      | \$104,931 63                               |
| Salaries and expenses of clerks and attendants, . . . . . | 1,524,563 56                               |
| General office supplies and expenses, . . . . .           | 45,893 61                                  |
| Law expenses, . . . . .                                   | 77,524 46                                  |
| Insurance, . . . . .                                      | 1,284 24                                   |
| Pensions, . . . . .                                       | 99,594 71                                  |
| Stationery and printing, . . . . .                        | 94,136 79                                  |
| Valuation expenses, . . . . .                             | 62,219 57                                  |
| Other expenses, . . . . .                                 | 32,817 61                                  |
| Total, . . . . .  | \$2,042,966 18                             |
| General joint facilities, Dr., . . . . .                  | 7,411 75                                   |
| General joint facilities, Cr., . . . . .                  | 1,241 82                                   |
| Total general expenses, . . . . .                         | \$2,049,136 11                             |
| Transportation for investment, Cr., . . . . .             | \$10,520 44                                |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .         | \$66,023,667 96                            |

Operating ratio (ratio of operating expenses to operating revenues), 90.96 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

| RAILROAD OPERATED.                        | Total.   | In Massachusetts. |
|---|----------|-------------------|
| Length of main line, . . . . .            | 1,321.19 | 458.47            |
| Length of branch line, . . . . .          | 936.66   | 333.78            |
| TOTAL LENGTH OF LINE OPERATED, . . . . .  | 2,257.85 | 792.25            |
| Length of second track, . . . . .         | 598.62   | 400.40            |
| Length of third track, . . . . .          | 9.08     | 6.89              |
| Length of fourth track, . . . . .         | 1.98     | 1.98              |
| Length of side track, etc., . . . . .     | 1,383.55 | 812.72            |
| TOTAL LENGTH OF TRACK OPERATED, . . . . . | 4,251.08 | 2,014.24          |

## STATISTICS OF RAIL LINE OPERATIONS.

| ITEM.   | Amount.    |
|---|------------|
| Average mileage of road operated (miles), . . . . . | 2,257.85   |
| <b>TRAIN-MILES.</b>                                 |            |
| Freight, ordinary, . . . . .                        | 7,091,616  |
| Freight, light, . . . . .                           | 46,924     |
| Freight, total, . . . . .                           | 7,138,540  |
| Passenger, . . . . .                                | 9,766,639  |
| Mixed, . . . . .                                    | 208,587    |
| Special, . . . . .                                  | 43,294     |
| Total transportation service, . . . . .             | 17,157,060 |
| Work service, . . . . .                             | 494,774    |



STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

| ITEM.  | Amount.     |
|--|-------------|
| <b>LOCOMOTIVE-MILES.</b>                                     |             |
| Freight, principal, . . . . .                                | 7,140,122   |
| Freight, helper, . . . . .                                   | 891,190     |
| Freight, light, . . . . .                                    | 734,604     |
| Freight, total, . . . . .                                    | 8,765,916   |
| Passenger, principal, . . . . .                              | 9,766,658   |
| Passenger, helper, . . . . .                                 | 143,824     |
| Passenger, light, . . . . .                                  | 355,345     |
| Passenger, total, . . . . .                                  | 10,265,827  |
| Mixed train, principal, . . . . .                            | 208,587     |
| Mixed train, helper, . . . . .                               | 48          |
| Mixed train, light, . . . . .                                | 6,719       |
| Mixed train, total, . . . . .                                | 215,354     |
| Special, principal, . . . . .                                | 43,294      |
| Special, helper, . . . . .                                   | 983         |
| Special, light, . . . . .                                    | 858         |
| Special, total, . . . . .                                    | 45,135      |
| Train switching, . . . . .                                   | 603,236     |
| Yard switching, freight, . . . . .                           | 3,987,497   |
| Yard switching, passenger, . . . . .                         | 709,439     |
| Yard switching, total, . . . . .                             | 4,696,936   |
| Total transportation service, . . . . .                      | 24,592,404  |
| Work service, . . . . .                                      | 604,166     |
| <b>CAR-MILES.</b>  |             |
| Freight train, loaded, . . . . .                             | 148,138,607 |
| Freight train, empty, . . . . .                              | 54,857,987  |
| Sum of loaded and empty, . . . . .                           | 202,996,594 |
| Freight train, caboose, . . . . .                            | 7,229,881   |
| Freight train, total, . . . . .                              | 210,226,475 |
| Passenger train, passenger, . . . . .                        | 32,858,247  |
| Passenger train, sleeping, parlor and observation, . . . . . | 5,049,129   |
| Passenger train, dining, . . . . .                           | 172,467     |
| Passenger train, other, . . . . .                            | 16,363,305  |
| Passenger train, total, . . . . .                            | 54,443,148  |
| Mixed train, freight, loaded, . . . . .                      | 1,070,461   |
| Mixed train, freight, empty, . . . . .                       | 338,825     |
| Mixed train, caboose, . . . . .                              | 243         |
| Mixed train, passenger, . . . . .                            | 279,015     |
| Mixed train, sleeping, parlor and observation, . . . . .     | 979         |
| Mixed train, other passenger-train, . . . . .                | 33,123      |
| Mixed train, total, . . . . .                                | 1,722,651   |
| Special train, freight, loaded, . . . . .                    | 42,920      |
| Special train, freight, empty, . . . . .                     | 180         |
| Special train, caboose, . . . . .                            | 4,703       |
| Special train, passenger, . . . . .                          | 85,773      |
| Special train, sleeping, parlor and observation, . . . . .   | 3,341       |
| Special train, other passenger-train, . . . . .              | 87,181      |
| Special train, total, . . . . .                              | 224,098     |
| Total transportation service, . . . . .                      | 266,616,372 |
| Work service, . . . . .                                      | 1,104,799   |
| <b>FREIGHT SERVICE.</b>                                      |             |
| Tons, revenue freight, . . . . .                             | 26,515,893  |
| Tons, nonrevenue freight, . . . . .                          | 1,910,003   |
| Tons, total, . . . . .                                       | 28,425,896  |

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

| ITEM.  | Amount.         |
|--|-----------------|
| <b>FREIGHT SERVICE—<i>Concluded.</i></b>               |                 |
| Ton-miles, revenue freight, . . . . .                  | 3,293,288,112   |
| Ton-miles, nonrevenue freight, . . . . .               | 171,341,384     |
| Ton-miles, total, . . . . .                            | 3,464,629,496   |
| <b>PASSENGER SERVICE.</b>                              |                 |
| Passengers carried, revenue, . . . . .                 | 50,804,904      |
| Passenger-miles, revenue, . . . . .                    | 976,111,536     |
| <b>REVENUES AND EXPENSES.</b>                          |                 |
| Freight revenue, . . . . .                             | \$43,303,090 84 |
| Passenger revenue, . . . . .                           | 21,798,847 01   |
| Passenger service train revenue, . . . . .             | 26,666,976 58   |
| Operating revenues, . . . . .                          | \$72,568,520 56 |
| Operating expenses, . . . . .                          | 66,006,467 83   |
| Net operating revenues, . . . . .                      | \$6,562,052 73  |
| <b>AVERAGES PER MILE OF ROAD.</b>                      |                 |
| Freight-train miles, . . . . .                         | 3,162           |
| Passenger-train miles, . . . . .                       | 4,326           |
| Mixed-train miles, . . . . .                           | 92              |
| Special-train miles, . . . . .                         | 19              |
| Transportation service train-miles, . . . . .          | 7,599           |
| Work-train miles, . . . . .                            | 219             |
| Locomotive-miles, transportation, . . . . .            | 10,892          |
| Freight service car-miles, . . . . .                   | 93,755          |
| Passenger service car-miles, . . . . .                 | 24,330          |
| Freight revenue, . . . . .                             | \$19,178 91     |
| Passenger service train revenue, . . . . .             | 11,810 78       |
| Operating revenues, . . . . .                          | 32,140 54       |
| Operating expenses, . . . . .                          | 29,234 21       |
| Net operating revenues, . . . . .                      | 2,906 33        |
| Ton-miles, revenue freight, . . . . .                  | 1,458,595       |
| Ton-miles, all freight, . . . . .                      | 1,534,482       |
| Passenger-miles, revenue, . . . . .                    | 432,319         |
| <b>AVERAGES PER TRAIN-MILE.</b>                        |                 |
| Loaded freight car-miles, freight trains, . . . . .    | 20.75           |
| Loaded freight car-miles, mixed trains, . . . . .      | 5.13            |
| Empty freight car-miles, freight trains, . . . . .     | 7.68            |
| Empty freight car-miles, mixed trains, . . . . .       | 1.62            |
| Ton-miles, revenue freight, . . . . .                  | 448.24          |
| Ton-miles, all freight, . . . . .                      | 471.56          |
| Passenger train car-miles, passenger trains, . . . . . | 5.57            |
| Passenger train car-miles, mixed trains, . . . . .     | 1.50            |
| Revenue passenger-miles, . . . . .                     | 97.85           |
| Freight revenue, . . . . .                             | \$5 89          |
| Passenger service train revenue, . . . . .             | 2 67            |
| Operating revenues, . . . . .                          | 4 23            |
| Operating expenses, . . . . .                          | 3 85            |
| Net operating revenues, . . . . .                      | 38              |
| <b>AVERAGES PER LOCOMOTIVE-MILE.</b>                   |                 |
| Train-miles, freight trains, . . . . .                 | .81             |
| Car-miles, freight trains, . . . . .                   | 23.98           |
| Train-miles, passenger trains, . . . . .               | .95             |
| Car-miles, passenger trains, . . . . .                 | 5.30            |
| Train-miles, mixed trains, . . . . .                   | .97             |
| Car-miles, mixed trains, . . . . .                     | 8.00            |
| Train miles, special trains, . . . . .                 | .96             |
| Car-miles, special trains, . . . . .                   | 4.97            |
| <b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>           |                 |
| Ton-miles, revenue freight, . . . . .                  | 22.07           |
| Ton-miles, all freight, . . . . .                      | 23.22           |
| Freight revenue, . . . . .                             | \$0 29022       |
| <b>AVERAGES PER CAR-MILE, PASSENGER.</b>               |                 |
| Passenger-miles, revenue, . . . . .                    | 25.56           |
| Passenger revenue, . . . . .                           | \$0 57084       |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM.  | Amount.   |
|--|-----------|
| MISCELLANEOUS AVERAGES.                      |           |
|  |           |
|  |           |
|  |           |
|  |           |
|  |           |
|  |           |
|  |           |
|  |           |
|  |           |
|  |           |
| Miles hauled, revenue freight, . . . . .     | 124.20    |
| Miles hauled, nonrevenue freight, . . . . .  | 89.71     |
| Miles hauled, all freight, . . . . .         | 121.88    |
| Miles carried, revenue passengers, . . . . . | 19.21     |
| Revenue per ton of freight, . . . . .        | \$1 63310 |
| Revenue per ton-mile of freight, . . . . .   | 01315     |
| Revenue per passenger, . . . . .             | 42907     |
| Revenue per passenger-mile, . . . . .        | 02233     |
| Operating ratio (per cent), . . . . .        | 90.96     |

# RETURN

## OF THE

### BOSTON & PROVIDENCE RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.         | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|-------------------------|----------------------------|-----------------------------|
| Philip Dexter, . . .       | Boston, Mass., . . .    | Oct. 8, 1919               | Oct. 8, 1920                |
| Charles F. Adams, . . .    | Boston, Mass., . . .    | Oct. 8, 1919               | Oct. 8, 1920                |
| Charles P. Bowditch, . . . | Boston, Mass., . . .    | Oct. 8, 1919               | Oct. 8, 1920                |
| Roland W. Boyden, . . .    | Boston, Mass., . . .    | Oct. 8, 1919               | Oct. 8, 1920                |
| Stephen O. Metcalf, . . .  | Providence, R.I., . . . | Oct. 8, 1919               | Oct. 8, 1920                |
| Robert H. Stevenson, . . . | Boston, Mass., . . .    | Oct. 8, 1919               | Oct. 8, 1920                |
| E. Sohler Welch, . . .     | Boston, Mass., . . .    | Oct. 8, 1919               | Oct. 8, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address. |
|--------------------------------|---|-----------------|
| President, . . . . .           | Philip Dexter, . . . . .                        | Boston, Mass.   |
| Clerk and Treasurer, . . . . . | Waldo F. Bates, . . . . .                       | Boston, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.   |                           |                                    |
| \$5,673,198 59                | Investment in road and equipment, . . . . .  | \$5,673,198 59            | -                                  |
| 82,183 94                     | Miscellaneous physical property, . . . . .   | 82,183 94                 | -                                  |
| 337,519 42                    | Other investments: stocks, . . . . .   | 337,519 42                | -                                  |
| \$6,092,901 95                | Total investments, . . . . .   | \$6,092,901 95            | -                                  |
|                               | CURRENT ASSETS.  |                           |                                    |
| \$235,545 01                  | Cash, . . . . .  | \$239,344 33              | \$3,799 32                         |
|                               | UNADJUSTED DEBITS.   |                           |                                    |
|                               | Securities issued or assumed, unpledged, par values of holdings at close of year, \$4,000. |                           |                                    |
| \$6,328,446 96                | GRAND TOTAL, . . . . .   | \$6,332,246 28            | \$3,799 32                         |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | STOCK.   |                                 |   |
| \$3,996,000 00                      | Capital stock, total book liability at close of year,<br>\$4,000,000; respondent's holdings included, \$4,000. | \$3,996,000 00                  | -   |
|                                     | LONG-TERM DEBT.  |                                 |   |
| \$2,170,000 00                      | Funded debt unmatured, . . . . .   | \$2,170,000 00                  | -   |
|                                     | CURRENT LIABILITIES.   |                                 |   |
| \$65,180 00                         | Interest matured unpaid, . . . . .   | \$65,480 00                     | \$300 00                                      |
| 2,687 00                            | Dividends matured unpaid, . . . . .  | 2,779 50                        | 92 50   |
| \$67,867 00                         | Total current liabilities, . . . . .   | \$68,259 50                     | \$392 50                                      |
|                                     | UNADJUSTED CREDITS.  |                                 |   |
| -                                   | Other unadjusted credits, . . . . .  | \$72 00                         | \$72 00                                       |
|                                     | CORPORATE SURPLUS.   |                                 |   |
| \$94,579 96                         | Profit and loss (credit balance), . . . . .  | \$97,914 78                     | \$3,334 82                                    |
| \$6,328,446 96                      | GRAND TOTAL, . . . . .   | \$6,332,246 28                  | \$3,799 32                                    |

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Credit balance at beginning of year, . . . . .     | -           | \$94,579 96 |
| Credit balance transferred from income, . . . . .  | -           | 3,334 82    |
| Credit balance carried to balance sheet, . . . . . | \$97,914 78 | -           |
| TOTAL, . . . . .                                   | \$97,914 78 | \$97,914 78 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.     |          |
|--|--------------------------------|--|---|-----------|----------|
|  |                                |  |   | Declared. | Payable. |
| Capital stock, . . . . .                               | 10                             | \$3,996,000  | \$399,600                                   | -1        | -2       |

<sup>1</sup> Date fixed by terms of the lease at twentieth day of month prior to payment.<sup>2</sup> January 1, April 1, July 1 and October 1.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|---|--------------------------------------|--|
| NONOPERATING INCOME.                              |                                      |  |
| Income from lease of road, . . . . .              | \$538,200 00                         | \$21,700 00  |
| Bank interest, . . . . .                          | 365 99                               | 359 01*  |
| Gross income, . . . . .                           | \$538,565 99                         | \$21,340 99  |
| DEDUCTIONS FROM GROSS INCOME.                     |                                      |  |
| Interest on funded debt, . . . . .                | \$130,200 00                         | \$21,700 00  |
| Maintenance of investment organization, . . . . . | 5,431 17                             | 70 07*   |
| Total deductions from gross income, . . . . .     | \$135,631 17                         | \$21,629 93  |
| Net income, . . . . .                             | \$402,934 82                         | \$288 94*  |
| DISPOSITION OF NET INCOME.                        |                                      |  |
| Dividend appropriations of income, . . . . .      | \$399,600 00                         | -  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .  | \$3,334 82                           | \$288 94*  |

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 41.78  | 38.69                  |
| Length of branch line, . . . . .       | 21.56  | 17.00                  |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 63.34  | 55.69                  |
| Length of second track, . . . . .      | 55.19  | 52.10                  |
| Length of third track, . . . . .       | 21.83  | 19.34                  |
| Length of fourth track, . . . . .      | 13.96  | 11.47                  |
| Length of side track, etc., . . . . .  | 103.15 | 72.36                  |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 257.47 | 210.96                 |



## RETURN

OF THE

## BOSTON, REVERE BEACH &amp; LYNN RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[A narrow-gauge road.]

## DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.      | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|----------------------|----------------------------|-----------------------------|
| Melvin O. Adams, . . .     | Boston, Mass., . . . | Apr. 10, 1919              | Apr. 8, 1920                |
| John A. Fenno, . . .       | Boston, Mass., . . . | Apr. 10, 1919              | Apr. 8, 1920                |
| Henry V. Cunningham, . . . | Boston, Mass., . . . | Apr. 10, 1919              | Apr. 8, 1920                |
| Karl Adams, . . .          | Boston, Mass., . . . | Apr. 10, 1919              | Apr. 8, 1920                |
| Ernest J. Babcock, . . .   | Boston, Mass., . . . | Nov. 6, 1919               | Apr. 8, 1920                |
| W. F. Halsall, . . .       | Boston, Mass., . . . | Apr. 10, 1919              | Apr. 8, 1920 <sup>-1</sup>  |

<sup>1</sup> Resigned November 6, 1919.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                    | Name of Person holding Office at Close of Year. | Office Address. |
|--|---|-----------------|
| President, . . . . .                         | Melvin O. Adams, . . . . .                      | Boston, Mass.   |
| Clerk, Treasurer and General Superintendent. | John A. Fenno, . . . . .                        | Boston, Mass.   |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                       | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                |                           |                                    |
| \$2,175,840 28                | Investment in road and equipment, . . . . . | \$2,387,084 16            | \$211,243 88                       |
| 46,980 94                     | Miscellaneous physical property, . . . . .  | 81,048 60                 | 34,067 66                          |
| 19,500 00                     | Investments in affiliated companies:        |                           |                                    |
| 3,400 00                      | Stocks, . . . . .                           | 19,500 00                 | -                                  |
|                               | Notes, . . . . .                            | 3,400 00                  | -                                  |
| \$2,245,721 22                | Total investments, . . . . .                | \$2,491,032 76            | \$245,311 54                       |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>CURRENT ASSETS.</b>                       |                                 |   |
| \$45,894 25                         | Cash, . . . . .                              | \$17,708 57                     | \$28,185 68*                                  |
| 12,824 00                           | Special deposits, . . . . .                  | 12,791 00                       | 33 00*  |
| 15,099 86                           | Miscellaneous accounts receivable, . . . . . | 18,813 38                       | 3,713 52                                      |
| 76,498 24                           | Material and supplies, . . . . .             | 84,718 31                       | 8,220 07                                      |
| 248,154 27                          | Other current assets, . . . . .              | 11,335 07                       | 236,819 20*                                   |
| \$398,470 62                        | Total current assets, . . . . .              | \$145,366 33                    | \$253,104 29*                                 |
|                                     | <b>UNADJUSTED DEBITS.</b>                    |                                 |   |
| \$10,794 82                         | Other unadjusted debits, . . . . .           | \$11,251 23                     | \$456 41                                      |
| \$2,654,986 66                      | GRAND TOTAL, . . . . .                       | \$2,647,650 32                  | \$7,336 34*                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>STOCK.</b>                                 |                                 |   |
| \$850,000 00                        | Capital stock, . . . . .                      | \$850,000 00                    | -   |
| 56,936 85                           | Premium on capital stock, . . . . .           | 56,936 85                       | -   |
| \$906,936 85                        | Total stock, . . . . .                        | \$906,936 85                    | -   |
|                                     | <b>LONG-TERM DEBT.</b>                        |                                 |   |
| \$1,000,000 00                      | Funded debt unmaturred, . . . . .             | \$1,000,000 00                  | -   |
|                                     | <b>CURRENT LIABILITIES.</b>                   |                                 |   |
| \$170,000 00                        | Loans and bills payable, . . . . .            | \$170,000 00                    | -   |
| 45,932 25                           | Audited accounts and wages payable, . . . . . | 98,021 73                       | \$52,089 48                                   |
| 12,824 00                           | Dividends matured unpaid, . . . . .           | 12,791 00                       | 33 00*  |
| 20,625 00                           | Unmatured interest accrued, . . . . .         | 20,625 00                       | -   |
| \$249,381 25                        | Total current liabilities, . . . . .          | \$301,437 73                    | \$52,056 48                                   |
|                                     | <b>UNADJUSTED CREDITS.</b>                    |                                 |   |
| \$11,902 50                         | Premium on funded debt, . . . . .             | \$11,902 50                     | -   |
| 10,000 00                           | Insurance and casualty reserves, . . . . .    | 10,000 00                       | -   |
| 72,900 64                           | Operating reserves, . . . . .                 | 72,900 64                       | -   |
| 145,280 71                          | Accrued depreciation, road, . . . . .         | 145,909 96                      | \$629 25                                      |
| 113,000 00                          | Accrued depreciation, equipment, . . . . .    | 139,693 34                      | 26,693 34                                     |
| 671 25                              | Other unadjusted credits, . . . . .           | 660 00                          | 11 25*  |
| \$353,755 10                        | Total unadjusted credits, . . . . .           | \$381,066 44                    | \$27,311 34                                   |
|                                     | <b>CORPORATE SURPLUS.</b>                     |                                 |   |
| \$144,913 46                        | Profit and loss (credit balance), . . . . .   | \$58,209 30                     | \$86,704 16*                                  |
| \$2,654,986 66                      | GRAND TOTAL, . . . . .                        | \$2,647,650 32                  | \$7,336 34*                                   |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.      | Credits.     |
|--|--------------|--------------|
| Credit balance at beginning of year, . . . . .     | -            | \$144,913 46 |
| Miscellaneous credits, . . . . .                   | -            | 4,374 30     |
| Debit balance transferred from income, . . . . .   | \$91,078 46  | -            |
| Credit balance carried to balance sheet, . . . . . | 58,209 30    | -            |
| TOTAL, . . . . .                                   | \$149,287 76 | \$149,287 76 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.          |              |
|--|--------------------------------|--|---|----------------|--------------|
|  |                                |  |   | Declared.      | Payable.     |
| Common stock, . . . . .                                | 1½                             | \$850,000  | \$12,750                                    | Dec. 28, 1918  | Jan. 2, 1919 |
| Common stock, . . . . .                                | 1½                             | 850,000  | 12,750                                      | Mar. 22, 1919  | Apr. 1, 1919 |
| Common stock, . . . . .                                | 1½                             | 850,000  | 12,750                                      | June 21, 1919  | July 1, 1919 |
| Common stock, . . . . .                                | 1½                             | 850,000  | 12,750                                      | Sept. 24, 1919 | Oct. 1, 1919 |
| TOTAL, . . . . .                                       |                                |  | \$51,000                                    |                |              |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| OPERATING INCOME.  |                                      |  |
| Railway operating revenues, . . . . .                    | \$1,451,273 69                       | \$203,644 92   |
| Railway operating expenses, . . . . .                    | 1,408,869 07                         | 289,886 30   |
| Net revenue from railway operations, . . . . .           | \$42,404 62                          | \$86,241 38*   |
| Railway tax accruals, . . . . .                          | 27,365 19                            | 1,674 31   |
| Total operating income, . . . . .                        | \$15,039 43                          | \$87,915 69*   |
| NONOPERATING INCOME.                                     |                                      |  |
| Income from unfunded securities and accounts, . . . . .  | \$1,110 72                           | \$392 91*  |
| Gross income, . . . . .                                  | \$16,150 15                          | \$88,308 60*   |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Interest on funded debt, . . . . .                       | \$45,000 00                          | -  |
| Interest on unfunded debt, . . . . .                     | 11,228 61                            | \$571 31   |
| Total deductions from gross income, . . . . .            | \$56,228 61                          | \$571 31   |
| Net income, . . . . .                                    | \$40,078 46d                         | \$88,879 91*   |
| DISPOSITION OF NET INCOME.                               |                                      |  |
| Dividend appropriations of income, . . . . .             | \$51,000 00                          | -  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$91,078 46d                         | \$88,879 91*   |

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.              | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| Passenger, . . . . .                              | \$1,406,011 74                  | \$185,820 68  |
| Mail, . . . . .                                   | 863 50                          | 137 44  |
| Other passenger-train, . . . . .                  | 3,126 40                        | 1,520 67  |
| Water transfers, passenger, . . . . .             | 12,448 25                       | 12,448 25   |
| Total rail-line transportation revenue, . . . . . | \$1,422,449 89                  | \$199,927 04  |
| Station, train and boat privileges, . . . . .     | \$26,064 62                     | \$2,762 27  |
| Rents of buildings and other property, . . . . .  | 2,592 88                        | 867 38  |
| Miscellaneous, . . . . .                          | 166 30                          | 88 23   |
| Total incidental operating revenues, . . . . .    | \$28,823 80                     | \$3,717 88  |
| TOTAL RAILWAY OPERATING REVENUES, . . . . .       | \$1,451,273 69                  | \$203,644 92  |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                  | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|--|--|
| MAINTENANCE OF WAY AND STRUCTURES.                          |  |  |
| Superintendence, . . . . .                                  | \$3,348 57                                 | \$3,348 57   |
| Maintaining roadway and track, . . . . .                    | 47,069 43                                  | 8,316 85*  |
| Maintaining track structures, . . . . .                     | 9,581 22                                   | 5,910 84   |
| Maintaining ancillary structures, . . . . .                 | 44,433 91                                  | 27,616 02  |
| Total maintenance of way and structures, . . . . .          | \$104,433 13                               | \$28,558 58  |
| MAINTENANCE OF EQUIPMENT.                                   |  |  |
| Repairs of machinery and other apparatus, . . . . .         | \$2,554 59                                 | \$2,554 59   |
| Locomotive repairs, . . . . .                               | 53,665 88                                  | 15,855 34  |
| Locomotive depreciation and retirements, . . . . .          | 7,058 28                                   | 7,058 28   |
| Car repairs, . . . . .                                      | 38,498 65                                  | 16,522 07  |
| Car depreciation and retirements, . . . . .                 | 11,362 68                                  | 11,362 68  |
| Floating equipment repairs, . . . . .                       | 47,378 68                                  | 12,363 09  |
| Floating equipment, depreciation and retirements, . . . . . | 8,272 38                                   | 8,272 38   |
| Work equipment repairs, . . . . .                           | 3,179 51                                   | 3,179 51   |
| Work equipment depreciation and retirements, . . . . .      | 629 25                                     | 629 25   |
| Miscellaneous equipment repairs, . . . . .                  | 441 29                                     | 163 35   |
| Total maintenance of equipment, . . . . .                   | \$173,041 19                               | \$77,960 54  |
| TRANSPORTATION, RAIL LINE.                                  |  |  |
| Station service, . . . . .                                  | \$226,644 50                               | \$108,283 99   |
| Train enginemen and motormen, . . . . .                     | 153,636 46                                 | 32,964 09  |
| Fuel for train locomotives, . . . . .                       | 189,694 06                                 | 2,875 44*  |
| Other train locomotive supplies and expenses, . . . . .     | 15,056 30                                  | 327 78*  |
| Trainmen, . . . . .   | 260,356 60                                 | 60,775 60  |
| Train supplies and expenses, . . . . .                      | 13,290 14                                  | 3,316 50   |
| Injuries to persons, . . . . .                              | 10,244 39                                  | 10,177 54  |
| Other rail transportation expenses, . . . . .               | 211,344 74                                 | 33,900 68*   |
| Total, transportation, rail line, . . . . .                 | \$1,080,267 19                             | \$178,413 82   |
| GENERAL.  |  |  |
| Administration, . . . . .                                   | \$39,073 77                                | \$2,476 80   |
| Insurance, general, . . . . .                               | 10,042 55                                  | 465 32   |
| Other general expenses, . . . . .                           | 2,011 24                                   | 2,011 24   |
| Total general expenses, . . . . .                           | \$51,127 56                                | \$4,953 36   |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .           | \$1,408,869 07                             | \$289,886 30   |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 97.07 per cent.

## DESCRIPTION OF RAILROAD OWNED AND OPERATED.

|   | Total. | In Massachusetts. |
|---|--------|-------------------|
| RAILROAD OWNED.                           |        |                   |
| Length of main line, . . . . .            | 8.66   | 8.66              |
| Length of branch line, . . . . .          | 4.46   | 4.46              |
| TOTAL LENGTH OF LINE OWNED, . . . . .     | 13.12  | 13.12             |
| Length of second track, . . . . .         | 13.12  | 13.12             |
| Length of side track, etc., . . . . .     | 7.96   | 7.96              |
| TOTAL LENGTH OF TRACK OWNED, . . . . .    | 34.20  | 34.20             |
| RAILROAD OPERATED.                        |        |                   |
| Length of main line, . . . . .            | 8.66   | 8.66              |
| Length of branch line, . . . . .          | 4.46   | 4.46              |
| TOTAL LENGTH OF LINE OPERATED, . . . . .  | 13.12  | 13.12             |
| Length of second track, . . . . .         | 13.12  | 13.12             |
| Length of side track, etc., . . . . .     | 7.96   | 7.96              |
| TOTAL LENGTH OF TRACK OPERATED, . . . . . | 34.20  | 34.20             |

## STATISTICS OF RAIL LINE OPERATIONS.

| ITEM.  | Amount.        |
|--|----------------|
| Average mileage of road operated (miles), . . . . .    | 13.12          |
| TRAIN-MILES.   |                |
| Passenger, . . . . .                                   | 918,465        |
| Work service, . . . . .                                | 6,612          |
| LOCOMOTIVE-MILES.                                      |                |
| Passenger, principal, . . . . .                        | 918,465        |
| Work service, . . . . .                                | 6,612          |
| CAR-MILES.   |                |
| Passenger train, passenger, . . . . .                  | 3,601,301      |
| Work service, . . . . .                                | 19,837         |
| PASSENGER SERVICE.                                     |                |
| Passengers carried, revenue, . . . . .                 | 20,240,015     |
| Passenger-miles, revenue, . . . . .                    | 97,429,748     |
| REVENUES AND EXPENSES.                                 |                |
| Passenger revenue, . . . . .                           | \$1,418,459 99 |
| Passenger service train revenue, . . . . .             | 1,422,449 89   |
| Operating revenues, . . . . .                          | \$1,451,273 69 |
| Operating expenses, . . . . .                          | 1,408,869 07   |
| Net operating revenues, . . . . .                      | \$42,404 62    |
| AVERAGES PER MILE OF ROAD.                             |                |
| Passenger-train miles, . . . . .                       | 70,005         |
| Work-train, miles, . . . . .                           | 504            |
| Locomotive-miles, transportation, . . . . .            | 70,005         |
| Passenger service car-miles, . . . . .                 | 274,489        |
| Passenger service train revenue, . . . . .             | \$108,418 44   |
| Operating revenues, . . . . .                          | 110,615 37     |
| Operating expenses, . . . . .                          | 107,353 31     |
| Net operating revenues, . . . . .                      | 3,232 06       |
| Passenger-miles, revenue, . . . . .                    | 7,426,047      |
| AVERAGES PER TRAIN-MILE.                               |                |
| Passenger train car-miles, passenger trains, . . . . . | 3.92           |
| Revenue passenger-miles, . . . . .                     | 106.08         |
| Passenger service train revenue, . . . . .             | \$1 55         |
| Operating revenues, . . . . .                          | 1 58           |
| Operating expenses, . . . . .                          | 1 53           |
| Net operating revenues, . . . . .                      | 05             |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM.  | Amount.   |
|--|-----------|
| AVERAGES PER LOCOMOTIVE-MILE.                |           |
| Train-miles, passenger trains, . . . . .     | 1.00      |
| Car-miles, passenger trains, . . . . .       | 3.92      |
| AVERAGES PER CAR-MILE, PASSENGER.            |           |
| Passenger-miles, revenue, . . . . .          | 27.05     |
| Passenger revenue, . . . . .                 | \$0 39387 |
| MISCELLANEOUS AVERAGES.                      |           |
| Miles carried, revenue passengers, . . . . . | 4.81      |
| Revenue per passenger, . . . . .             | \$0 07007 |
| Revenue per passenger-mile, . . . . .        | 01456     |
| Operating ratio (per cent), . . . . .        | 97.07     |



# RETURN

## OF THE

### CENTRAL NEW ENGLAND RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.         | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|-------------------------|----------------------------|-----------------------------|
| A. Heaton Robertson, . . . | New Haven, Conn., . . . | Apr. 23, 1919              | -1                          |
| Jas. S. Hemingway, . . .   | New Haven, Conn., . . . | Apr. 23, 1919              | -1                          |
| E. G. Buckland, . . .      | New Haven, Conn., . . . | Apr. 23, 1919              | -1                          |
| A. E. Clark, . . .         | New Haven, Conn., . . . | Apr. 23, 1919              | -1                          |
| Eli Whitney, . . .         | New Haven, Conn., . . . | Apr. 23, 1919              | -1                          |
| H. L. Ripley, . . .        | Boston, Mass., . . .    | Apr. 23, 1919              | -1                          |
| A. P. Russell, . . .       | New Haven, Conn., . . . | Apr. 23, 1919              | -1                          |
| E. G. Riggs, . . .         | New York, N. Y., . . .  | Apr. 23, 1919              | -1                          |
| T. M. Prentice, . . .      | New Haven, Conn., . . . | July 1, 1919               | -1                          |

<sup>1</sup> The fourth Wednesday in April, 1920, and until successors are elected.

#### PRINCIPAL CORPORATE OFFICERS.

| TITLE OF GENERAL OFFICER.             | Name of Person holding Office at Close of Year. | Office Address.  |
|---------------------------------------|---|------------------|
| President, . . .                      | E. G. Buckland, . . .                           | New Haven, Conn. |
| Vice-President, . . .                 | B. Campbell, . . .                              | New Haven, Conn. |
| Vice-President and Comptroller, . . . | T. M. Prentice, . . .                           | New Haven, Conn. |
| Secretary and Treasurer, . . .        | A. E. Clark, . . .                              | New Haven, Conn. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.                            |                           |                                    |
| \$23,002,053 63               | Investment in road and equipment, . . . | \$23,202,992 45           | \$200,938 82                       |
| 63,722 45                     | Miscellaneous physical property, . . .  | 63,722 45                 | -                                  |
|                               | Other investments:                      |                           |                                    |
| 5,000 00                      | Stocks, . . .                           | 5,000 00                  | -                                  |
| 12,176 85                     | Bonds, . . .                            | 12,476 85                 | 300 00                             |
| \$19,781 71                   | Notes, . . .                            | \$19,781 71               | -                                  |
| 95,277 29                     | Advances, . . .                         | 94,662 62                 | 614 67*                            |
| \$23,998,011 93               | Total investments, . . .                | \$24,198,636 08           | \$200,624 15                       |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
| <b>CURRENT ASSETS.</b>              |  |                                 |   |
| \$101,545 66                        | Cash, . . . . .  | \$63,589 17                     | \$37,956 49*                                  |
| 329,462 66                          | Special deposits, . . . . .  | 305,270 38                      | 24,192 28*                                    |
| -                                   | Loans and bills receivable, . . . . .  | 200 00                          | 200 00  |
| 1,201 19                            | Traffic and car-service balances receivable, . . . . .   | 1,201 19                        | -   |
| 1,178,586 96                        | Miscellaneous accounts receivable, . . . . .   | 1,744,108 99                    | 565,522 03                                    |
| 11,303 98                           | Interest and dividends receivable, . . . . .   | 11,308 09                       | 4 11  |
| 2,198 41                            | Other current assets, . . . . .  | 2,638 98                        | 440 57  |
| \$1,624,298 86                      | Total current assets, . . . . .  | \$2,128,316 80                  | \$504,017 94                                  |
| <b>DEFERRED ASSETS.</b>             |  |                                 |   |
| \$500 00                            | Working fund advances, . . . . .   | -                               | \$500 00*                                     |
| 8,118 00                            | Insurance and other funds, . . . . .   | \$8,118 00                      | -   |
| 1 830,815 45                        | United States government deferred assets, . . . . .  | 2,108,218 10                    | 277,402 65                                    |
| \$1,839,433 45                      | Total deferred assets, . . . . .   | \$2,116,336 10                  | \$276,902 65                                  |
| <b>UNADJUSTED DEBITS.</b>           |  |                                 |   |
| \$72 55                             | Rents and insurance premiums paid in advance, . . . . .  | -                               | \$72 55*                                      |
| 226,773 46                          | Discount on funded debt, . . . . .   | \$221,373 94                    | 5,399 52*                                     |
| 53,751 99                           | Other unadjusted debits, . . . . .   | 16,184 12                       | 37,567 87*                                    |
|                                     | Securities issued or assumed, unpledged, par value<br>of holdings at close of year, \$1,228,700. |                                 |   |
| \$280,598 00                        | Total unadjusted debits, . . . . .   | \$237,558 06                    | \$43,039 94*                                  |
| \$27,742,342 24                     | GRAND TOTAL, . . . . .   | \$28,680,847 04                 | \$938,504 80                                  |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
| <b>STOCK.</b>                       |   |                                 |   |
| \$3,547,100 00                      | Capital stock, total book liability at close of<br>year, \$8,550,000; respondent's holdings included,<br>\$11,700.              | \$8,538,300 00                  | \$8,800 00*                                   |
| <b>GOVERNMENTAL GRANTS.</b>         |   |                                 |   |
| \$7,131 91                          | Grants in aid of construction, . . . . .  | \$9,549 20                      | \$2,417 29                                    |
| <b>LONG-TERM DEBT.</b>              |   |                                 |   |
| \$13,730,000 00                     | Funded debt unmaturred, total book liability at<br>close of year, \$14,938,000; respondent's holdings<br>included, \$1,217,000. | \$13,721,000 00                 | \$9,000 00                                    |
| <b>CURRENT LIABILITIES.</b>         |   |                                 |   |
| \$24,500 00                         | Loans and bills payable, . . . . .  | -                               | \$24,500 00*                                  |
| 115,202 22                          | Traffic and car-service balances payable, . . . . .   | \$98 83                         | 115,103 39*                                   |
| 45,384 66                           | Audited accounts and wages payable, . . . . .   | 15,146 33                       | 30,238 33*                                    |
| 17,729 96                           | Miscellaneous accounts payable, . . . . .   | 17,413 65                       | 316 31*                                       |
| 272,782 50                          | Interest matured unpaid, . . . . .  | 271,712 50                      | 1,070 00*                                     |
| 160 00                              | Dividends matured unpaid, . . . . .   | 160 00                          | -   |
| -                                   | Unmatured dividends declared, . . . . .   | 640,684 00                      | 640,684 00                                    |
| 1,626 25                            | Unmatured interest accrued, . . . . .   | 1,363 75                        | 262 50*                                       |
| 30,938 14                           | Unmatured rents accrued, . . . . .  | 30,938 15                       | 01  |
| 4 00                                | Other current liabilities, . . . . .  | -                               | 4 00*   |
| \$508,327 73                        | Total current liabilities, . . . . .  | \$977,517 21                    | \$469,189 48                                  |
| <b>DEFERRED LIABILITIES.</b>        |   |                                 |   |
| \$1,958,579 69                      | United States government deferred liabilities, . . . . .  | \$2,495,334 21                  | \$536,754 52                                  |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | UNADJUSTED CREDITS.                               |                                 |   |
| \$9,455 15                          | Insurance and casualty reserves, . . . . .        | \$9,002 53                      | \$452 62*                                     |
| 486,664 29                          | Accrued depreciation, equipment, . . . . .        | 477,231 75                      | 9,432 54*                                     |
| 14,212 31                           | Other unadjusted credits, . . . . .               | 12,964 76                       | 1,247 55*                                     |
| \$510,331 75                        | Total unadjusted credits, . . . . .               | \$499,199 04                    | \$11,132 71*                                  |
| \$209,985 59                        | Equipment and personal property leased, . . . . . | \$209,985 59                    | -   |
|                                     | CORPORATE SURPLUS.                                |                                 |   |
| \$1,080 86                          | Additions to property through income and surplus, | \$5,935 84                      | \$4,854 98                                    |
| 2,269,804 71                        | Profit and loss (credit balance), . . . . .       | 2,224,025 95                    | 45,778 76*                                    |
| \$2,270,885 57                      | Total corporate surplus, . . . . .                | \$2,229,961 79                  | \$40,923 78*                                  |
| \$27,742,342 24                     | GRAND TOTAL, . . . . .                            | \$28,680,847 04                 | \$938,504 80                                  |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.   | Debits.        | Credits.       |
|---|----------------|----------------|
| Credit balance at beginning of year, . . . . .                      | -              | \$2,269,804 71 |
| Credit balance transferred from income, . . . . .                   | -              | 272,007 68     |
| Unrefundable overcharges, . . . . .                                 | -              | 993 70         |
| Donations, . . . . .  | -              | 4,854 98       |
| Miscellaneous credits, . . . . .                                    | -              | 2,335 00       |
| Dividend appropriations of surplus, . . . . .                       | \$320,342 00   | -              |
| Surplus appropriated for investment in physical property, . . . . . | 4,854 98       | -              |
| Miscellaneous debits, . . . . .                                     | 773 14         | -              |
| Credit balance carried to balance sheet, . . . . .                  | 2,224,025 95   | -              |
| TOTAL, . . . . .  | \$2,549,996 07 | \$2,549,996 07 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECUR-<br>ITY ON WHICH<br>DIVIDEND<br>WAS DECLARED. | Rate<br>Per<br>Cent<br>(Reg-<br>ular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | DISTRIBUTION OF<br>CHARGE. |                     | DATE.         |               |
|---|--|--|----------------------------|---------------------|---------------|---------------|
|   |  |  | Income.                    | Profit<br>and Loss. | Declared.     | Payable.      |
| Common, . . . . .   | 2                                      | \$4,797,700  | \$95,954                   | -                   | Jan. 17, 1920 | Jan. 22, 1920 |
| Preferred, . . . . .  | 6                                      | 3,739,800  | 224,388                    | -                   | Jan. 17, 1920 | Jan. 22, 1920 |
| Common, . . . . .   | 2                                      | 4,797,700  | -                          | \$95,954            | Mar. 8, 1919  | Jan. 22, 1920 |
| Preferred, . . . . .  | 6                                      | 3,739,800  | -                          | 224,388             | Mar. 8, 1919  | Jan. 22, 1920 |
| TOTAL, . . . . .  |  |  | \$320,342                  | \$320,342           |               |               |

NOTE. — No obligations incurred for payment of above dividend.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                      |  |
| Railway operating expenses, . . . . .                    | \$47,696 93                          | \$33,005 12  |
| Railway tax accruals, . . . . .                          | 11,616 14                            | 2,189 90   |
| Total operating income, . . . . .                        | \$59,313 07 <sup>d</sup>             | \$35,195 02*   |
| <b>NONOPERATING INCOME.</b>                              |                                      |  |
| Income from lease of road, . . . . .                     | \$1,468,123 63                       | -  |
| Miscellaneous rent income, . . . . .                     | 23,359 04                            | \$10,325 54  |
| Income from funded securities, . . . . .                 | 525 00                               | -  |
| Income from unfunded securities and accounts, . . . . .  | 43,370 27                            | 1,406 25*  |
| Income from sinking and other reserve funds, . . . . .   | 350 00                               | -  |
| Miscellaneous income, . . . . .                          | 6,453 45                             | 13,918 83  |
| Total nonoperating income, . . . . .                     | \$1,542,181 39                       | \$22,838 12  |
| Gross income, . . . . .                                  | \$1,482,868 32                       | \$12,356 90*   |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |  |
| Rent for leased roads, . . . . .                         | \$251,829 09                         | -  |
| Miscellaneous rents, . . . . .                           | 341 00                               | \$86 80*   |
| Interest on funded debt, . . . . .                       | 550,533 75                           | 261 25*  |
| Interest on unfunded debt, . . . . .                     | -                                    | 3 80*  |
| Amortization of discount on funded debt, . . . . .       | 5,399 52                             | -  |
| Miscellaneous income charges, . . . . .                  | 82,415 28                            | 56,003 53*   |
| Total deductions from gross income, . . . . .            | \$890,518 64                         | \$53,355 38*   |
| Net income, . . . . .                                    | \$592,349 68                         | \$43,998 48  |
| <b>DISPOSITION OF NET INCOME.</b>                        |                                      |  |
| Dividend appropriations of income, . . . . .             | \$320,342 00                         | \$320,342 00   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$272,007 68                         | \$276,343 52*  |

<sup>d</sup> Deficit.

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                | Amount<br>of Operating<br>Expenses<br>for the Year. |
|---|---|
| <b>GENERAL.</b>   |   |
| Salaries and expenses of general officers, . . . . .      | \$18,409 88   |
| Salaries and expenses of clerks and attendants, . . . . . | 16,727 43   |
| Law expenses, . . . . .                                   | 7,508 84  |
| Insurance, . . . . .                                      | 23 25   |
| Stationery and printing, . . . . .                        | 376 76  |
| Other expenses, . . . . .                                 | 4,650 77  |
| TOTAL GENERAL EXPENSES, . . . . .                         | \$47,696 93   |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 78.83  | -                      |
| Length of branch line, . . . . .       | 59.04  | -                      |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 137.87 | -                      |
| Length of second track, . . . . .      | 42.41  | -                      |
| Length of side track, etc., . . . . .  | 102.45 | -                      |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 282.73 | -                      |

# RETURN

## OF THE

### UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE CENTRAL NEW ENGLAND RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### PRINCIPAL FEDERAL OFFICERS.

| TITLE OF GENERAL OFFICER.              | Name of Person holding Office<br>at Close of Year. | Office Address.  |
|--|--|------------------|
| Federal Manager, . . . . .             | E. J. Pearson, . . . . .                           | New Haven, Conn. |
| Federal Treasurer, . . . . .           | A. S. May, . . . . .                               | New Haven, Conn. |
| General Solicitor, . . . . .           | J. C. Sweeney, . . . . .                           | New Haven, Conn. |
| Federal Auditor, . . . . .             | H. S. Palmer, . . . . .                            | New Haven, Conn. |
| General Manager, . . . . .             | C. L. Bardo, . . . . .                             | New Haven, Conn. |
| Chief Engineer, . . . . .              | Edward Gagel, . . . . .                            | New Haven, Conn. |
| Superintendent Motive Power, . . . . . | H. C. Oviatt, . . . . .                            | New Haven, Conn. |
| Purchasing Agent, . . . . .            | George G. Yeomans, . . . . .                       | New Haven, Conn. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase).. |
|-------------------------------------|---|---------------------------------|--|
|                                     | CURRENT ASSETS.   |                                 |  |
| \$478,906 91                        | Cash, . . . . .   | \$252,582 44                    | \$226,324 47*                                  |
| 2,509 99                            | Traffic and car-service balances receivable, . . . . .        | 12,235 20                       | 9,725 21                                       |
| 46,082 99                           | Net balance receivable from agents and conductors, . . . . .  | 20,108 75                       | 25,974 24*                                     |
| 249,969 27                          | Miscellaneous accounts receivable, . . . . .                  | 96,336 94                       | 153,632 33*                                    |
| 184,325 78                          | Federal interroad clearance account, debit balance, . . . . . | 890,944 78                      | 706,619 00                                     |
| 1,007,324 48                        | Material and supplies, . . . . .                              | 953,120 71                      | 54,203 77*                                     |
| 4,149 93                            | Other current assets, . . . . .                               | 405 29                          | 3,744 64*                                      |
| \$1,973,269 35                      | Total current assets, . . . . .                               | \$2,225,734 11                  | \$252,464 76                                   |
|                                     | DEFERRED ASSETS.  |                                 |  |
| \$1,775 00                          | Working fund advances, . . . . .                              | \$1,785 00                      | \$10 00  |
| 1,958,579 69                        | Company deferred assets, . . . . .                            | 2,488,981 31                    | 530,401 62                                     |
| \$1,960,354 69                      | Total deferred assets, . . . . .                              | \$2,490,766 31                  | \$530,411 62                                   |
|                                     | UNADJUSTED DEBITS.  |                                 |  |
| \$195,308 20                        | Other unadjusted debits, . . . . .                            | \$261,380 46                    | \$66,072 26                                    |
| \$4,128,932 24                      | GRAND TOTAL, . . . . .  | \$4,977,880 88                  | \$848,948 64                                   |

\* Decrease.



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
| <b>CURRENT LIABILITIES.</b>         |   |                                 |   |
| \$140,240 44                        | Traffic and car-service balances payable, . . . . . | \$10,351 64                     | \$119,888 80*                                 |
| 777,840 07                          | Audited accounts and wages payable, . . . . .       | 201,242 53                      | 576,597 54*                                   |
| 4,859 75                            | Miscellaneous accounts payable, . . . . .           | 2,617 17                        | 2,242 58*                                     |
| 420,014 93                          | Other current liabilities, . . . . .                | 6,448 42                        | 423,566 51*                                   |
| \$1,342,955 19                      | Total current liabilities, . . . . .                | \$220,659 76                    | \$1,122,295 43*                               |
| <b>DEFERRED LIABILITIES.</b>        |   |                                 |   |
| \$1,830,815 45                      | Company deferred liabilities, . . . . .             | \$2,101,865 20                  | \$271,049 75                                  |
| 13,574 37                           | Other deferred liabilities, . . . . .               | —                               | 13,574 37*                                    |
| \$1,844,389 82                      | Total deferred liabilities, . . . . .               | \$2,101,865 20                  | \$257,475 38                                  |
| <b>UNADJUSTED CREDITS.</b>          |   |                                 |   |
| \$22,500 00                         | Tax liability, . . . . .                            | \$25,489 00                     | \$2,989 00                                    |
| 9,657 81                            | Operating reserves, . . . . .                       | 21,044 92                       | 11,387 11                                     |
| 75,884 43                           | Accrued depreciation, equipment, . . . . .          | 150,458 21                      | 74,573 78                                     |
| 629,499 69                          | Other unadjusted credits, . . . . .                 | 2,333,034 95                    | 1,703,535 26                                  |
| \$737,541 93                        | Total unadjusted credits, . . . . .                 | \$2,530,027 08                  | \$1,792,485 15                                |
| <b>CORPORATE SURPLUS.</b>           |   |                                 |   |
| \$204,045 30                        | Profit and loss, credit balance, . . . . .          | \$125,328 84                    | \$78,716 46*                                  |
| \$4,128,932 24                      | GRAND TOTAL, . . . . .                              | \$4,977,880 88                  | \$848,948 64                                  |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.      | Credits.     |
|--|--------------|--------------|
| Credit balance at beginning of year, . . . . .     | —            | \$204,045 30 |
| Miscellaneous credits, . . . . .                   | —            | 13,183 97    |
| Debit balance transferred from income, . . . . .   | \$91,900 43  | —            |
| Credit balance carried to balance sheet, . . . . . | 125,328 84   | —            |
| TOTAL, . . . . .                                   | \$217,229 27 | \$217,229 27 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>                       |                                      |  |
| Railway operating revenues, . . . . .          | \$6,757,408 85                       | \$694,253 15   |
| Railway operating expenses, . . . . .          | 6,144,172 22                         | 747,818 96   |
| Net revenue from railway operations, . . . . . | \$613,236 63                         | \$53,565 81*   |
| Railway tax accruals, . . . . .                | \$213,677 12                         | \$27,207 13  |
| Uncollectible railway revenues, . . . . .      | 1,129 69                             | 850 03   |
| Total operating income, . . . . .              | \$398,429 82                         | \$81,623 02*   |

\* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>NONOPERATING INCOME.</b>                              |                                      |  |
| Rent from locomotives, . . . . .                         | \$315,273 34                         | \$228,049 46   |
| Rent from passenger-train cars, . . . . .                | 499 22                               | 538 23*  |
| Rent from work equipment, . . . . .                      | 11,050 92                            | 10,718 62  |
| Joint facility rent income, . . . . .                    | 5,496 94                             | 1,607 48   |
| Income from unfunded securities and accounts, . . . . .  | 6,594 03                             | 1,862 72   |
| Miscellaneous income, . . . . .                          | 77,690 37                            | 67,581 63*   |
| Total nonoperating income, . . . . .                     | \$416,604 82                         | \$174,118 42   |
| Gross income, . . . . .                                  | \$815,034 64                         | \$92,495 40  |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |  |
| Hire of freight cars, debit balance, . . . . .           | \$145,433 63                         | \$138,763 92*  |
| Rent for locomotives, . . . . .                          | 726,474 35                           | 536,170 40   |
| Rent for passenger-train cars, . . . . .                 | 4,523 68                             | 5,154 22*  |
| Rent for work equipment, . . . . .                       | 325 40                               | 11,922 68*   |
| Joint facility rents, . . . . .                          | 23,680 54                            | 608 55   |
| Interest on unfunded debt, . . . . .                     | 30 25                                | 30 25  |
| Miscellaneous income charges, . . . . .                  | 6,467 22                             | 6,467 22   |
| Total deductions from gross income, . . . . .            | \$906,935 07                         | \$387,435 60   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$91,900 43d                         | \$294,940 20*  |

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.              | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| Freight, . . . . .                                | \$6,155,605 71                        | \$660,864 59  |
| Passenger, . . . . .                              | 299,815 04                            | 2,868 15  |
| Excess baggage, . . . . .                         | 952 40                                | 383 63*   |
| Mail, . . . . .                                   | 11,866 54                             | 16,299 75*  |
| Express, . . . . .                                | 42,000 00                             | 1,000 00  |
| Other passenger-train, . . . . .                  | 1,543 22                              | 551 91  |
| Milk, . . . . .                                   | 129,651 04                            | 37,297 92   |
| Switching, . . . . .                              | 15,705 57                             | 18,116 33*  |
| Special service train, . . . . .                  | 2,024 16                              | 852 93*   |
| Total rail-line transportation revenue, . . . . . | \$6,659,163 68                        | \$666,929 93  |
| Hotel and restaurant, . . . . .                   | \$1,790 17                            | \$10,370 36*  |
| Station, train, and boat privileges, . . . . .    | 8,790 32                              | 7,514 59  |
| Parcel room, . . . . .                            | 86 70                                 | 49 90   |
| Storage, freight, . . . . .                       | 18,700 52                             | 16,811 55   |
| Storage, baggage, . . . . .                       | 42 65                                 | 10*   |
| Demurrage, . . . . .                              | 28,680 72                             | 7,634 72  |
| Rents of buildings and other property, . . . . .  | 7,577 90                              | 4,049 00  |
| Miscellaneous, . . . . .                          | 32,461 47                             | 1,633 92  |
| Total incidental operating revenues, . . . . .    | \$98,130 45                           | \$27,323 22   |
| Joint facility, Cr., . . . . .                    | \$114 72                              | -   |
| TOTAL RAILWAY OPERATING REVENUES, . . . . .       | \$6,757,408 85                        | \$694,253 15  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                           | Amount<br>of Operating<br>Expenses<br>for the Year. |
|--|---|
| <b>MAINTENANCE OF WAY AND STRUCTURES.</b>                            |   |
| Superintendence, . . . . .   | \$74,237 35   |
| Roadway maintenance, . . . . .                                       | 140,875 59  |
| Bridges, trestles and culverts, . . . . .                            | 142,087 16  |
| Ties, . . . . .  | 210,836 51  |
| Rails, . . . . .   | 27,550 83   |
| Other track material, . . . . .                                      | 67,421 89   |
| Ballast, . . . . .   | 28,984 45   |
| Track laying and surfacing, . . . . .                                | 516,334 42  |
| Right-of-way fences, . . . . .                                       | 11,912 31   |
| Snow and sand fences and snowsheds, . . . . .                        | 95 98   |
| Crossings and signs, . . . . .                                       | 20,384 01   |
| Station and office buildings, . . . . .                              | 37,050 62   |
| Roadway buildings, . . . . .   | 6,827 63  |
| Water stations, . . . . .  | 30,165 85   |
| Fuel stations, . . . . .   | 14,250 68   |
| Shops and enginehouses, . . . . .                                    | 94,035 02   |
| Wharves and docks, . . . . .   | 397 49†   |
| Telegraph and telephone lines, . . . . .                             | 15,434 67   |
| Signals and interlockers, . . . . .                                  | 68,290 88   |
| Power plant buildings, . . . . .                                     | 546 13  |
| Power line poles and fixtures, . . . . .                             | 882 89  |
| Roadway machines, . . . . .  | 6,513 03  |
| Small tools and supplies, . . . . .                                  | 21,311 37   |
| Removing snow, ice and sand, . . . . .                               | 15,365 74   |
| Injuries to persons, . . . . .                                       | 9,356 48  |
| Insurance, . . . . .   | 4,896 93  |
| Stationery and printing, . . . . .                                   | 1,260 05  |
| Other expenses, . . . . .  | 21 93   |
| Total, . . . . .   | \$1,566,532 91                                      |
| Maintaining joint tracks, yards and other facilities, Dr., . . . . . | 6,262 23  |
| Maintaining joint tracks, yards and other facilities, Cr., . . . . . | 27,963 18   |
| Total maintenance of way and structures, . . . . .                   | \$1,544,831 96                                      |
| <b>MAINTENANCE OF EQUIPMENT.</b>                                     |   |
| Superintendence, . . . . .   | \$30,108 45   |
| Shop machinery, . . . . .  | 7,430 15  |
| Power plant machinery, . . . . .                                     | 824 28  |
| Steam locomotives, repairs, . . . . .                                | 575,919 37  |
| Steam locomotives, depreciation, . . . . .                           | 33,843 59   |
| Steam locomotives, retirements, . . . . .                            | 1,089 55  |
| Freight-train cars, repairs, . . . . .                               | 549,955 47  |
| Freight-train cars, depreciation, . . . . .                          | 32,925 98   |
| Freight-train cars, retirements, . . . . .                           | 968 23  |
| Passenger-train cars, repairs, . . . . .                             | 45,478 48   |
| Passenger-train cars, depreciation, . . . . .                        | 6,419 54  |
| Work equipment, repairs, . . . . .                                   | 21,818 47   |
| Work equipment, depreciation, . . . . .                              | 2,704 47  |
| Work equipment, retirements, . . . . .                               | 1,696 24  |
| Injuries to persons, . . . . .                                       | 7,948 93  |
| Insurance, . . . . .   | 2,256 00  |
| Stationery and printing, . . . . .                                   | 2,518 13  |
| Total, . . . . .   | \$1,323,905 33                                      |
| Maintaining joint equipment at terminals, Dr., . . . . .             | 20,511 42   |
| Maintaining joint equipment at terminals, Cr., . . . . .             | 20,675 80   |
| Total maintenance of equipment, . . . . .                            | \$1,323,740 95                                      |
| <b>TRAFFIC.</b>  |   |
| Superintendence, . . . . .   | \$29,369 24   |
| Outside agencies, . . . . .  | 3,533 35  |
| Advertising, . . . . .   | 844 62  |
| Traffic associations, . . . . .                                      | 382 33  |
| Stationery and printing, . . . . .                                   | 1,091 65  |
| Total, . . . . .   | \$35,221 19   |

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                | Amount<br>of Operating<br>Expenses<br>for the Year. |
|---|---|
| <b>TRANSPORTATION, RAIL LINE.</b>                         |   |
| Superintendence, . . . . .                                | \$107,253 78  |
| Dispatching trains, . . . . .                             | 26,386 36   |
| Station employees, . . . . .                              | 425,397 49  |
| Weighing, inspection and demurrage bureaus, . . . . .     | 1,911 60  |
| Station supplies and expenses, . . . . .                  | 28,551 47   |
| Yardmasters and yard clerks, . . . . .                    | 99,615 59   |
| Yard conductors and brakemen, . . . . .                   | 171,130 26  |
| Yard switch and signal tenders, . . . . .                 | 30,045 21   |
| Yard enginemen, . . . . .                                 | 69,153 91   |
| Fuel for yard locomotives, . . . . .                      | 99,739 46   |
| Water for yard locomotives, . . . . .                     | 1,224 47  |
| Lubricants for yard locomotives, . . . . .                | 1,655 50  |
| Other supplies for yard locomotives, . . . . .            | 2,002 79  |
| Enginehouse expenses, yard, . . . . .                     | 24,000 55   |
| Yard supplies and expenses, . . . . .                     | 9,094 27  |
| Train enginemen, . . . . .                                | 342,435 55  |
| Fuel for train locomotives, . . . . .                     | 851,525 04  |
| Water for train locomotives, . . . . .                    | 28,272 56   |
| Lubricants for train locomotives, . . . . .               | 10,426 08   |
| Other supplies for train locomotives, . . . . .           | 20,623 69   |
| Enginehouse expenses, train, . . . . .                    | 169,048 81  |
| Trainmen, . . . . .                                       | 379,196 14  |
| Train supplies and expenses, . . . . .                    | 63,330 99   |
| Signal and interlocker operation, . . . . .               | 26,514 01   |
| Crossing protection, . . . . .                            | 36,462 51   |
| Telegraph and telephone operation, . . . . .              | 19,523 20   |
| Stationery and printing, . . . . .                        | 9,735 97  |
| Other expenses, . . . . .                                 | 1,017 24  |
| Insurance, . . . . .                                      | 1,518 99  |
| Clearing wrecks, . . . . .                                | 21,355 06   |
| Damage to property, . . . . .                             | 10,388 62   |
| Damage to live stock on right of way, . . . . .           | 588 09  |
| Loss and damage, freight, . . . . .                       | 128,702 02  |
| Injuries to persons, . . . . .                            | 62,714 63   |
| Total, . . . . .  | \$3,280,541 91                                      |
| Operating joint yards and terminals, Dr., . . . . .       | 100,195 88  |
| Operating joint yards and terminals, Cr., . . . . .       | 326,715 71  |
| Operating joint tracks and facilities, Dr., . . . . .     | 13,063 09   |
| Total transportation, rail line, . . . . .                | \$3,067,035 17                                      |
| <b>MISCELLANEOUS OPERATIONS.</b>                          |   |
| Hotels and restaurants, . . . . .                         | \$1,166 09†   |
| <b>GENERAL.</b>   |   |
| Salaries and expenses of general officers, . . . . .      | \$9,804 28  |
| Salaries and expenses of clerks and attendants, . . . . . | 126,945 75  |
| General office supplies and expenses, . . . . .           | 3,090 06  |
| Law expenses, . . . . .                                   | 14,740 46   |
| Insurance, . . . . .                                      | 149 06  |
| Pensions, . . . . .                                       | 3,256 98  |
| Stationery and printing, . . . . .                        | 2,527 36  |
| Valuation expenses, . . . . .                             | 12,105 17   |
| Other expenses, . . . . .                                 | 1,853 39  |
| Total general expenses, . . . . .                         | \$174,472 51  |
| Transportation for investment, Cr., . . . . .             | \$13 47   |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .         | \$6,144,172 22                                      |

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 90.92 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

| RAILROAD OPERATED.                        | Total. | In Massa-<br>chusetts. |
|---|--------|------------------------|
| Length of main line, . . . . .            | 187.71 | —                      |
| Length of branch line, . . . . .          | 113.59 | 7.82                   |
| TOTAL LENGTH OF LINE OPERATED, . . . . .  | 301.30 | 7.82                   |
| Length of second track, . . . . .         | 79.71  | 3.50                   |
| Length of side track, etc., . . . . .     | 156.39 | .54                    |
| TOTAL LENGTH OF TRACK OPERATED, . . . . . | 537.40 | 11.86                  |

## STATISTICS OF RAIL LINE OPERATIONS.

| ITEM.   | Amount.    |
|---|------------|
| Average mileage of road operated (miles), . . . . . | 301.30     |
| TRAIN-MILES.  |            |
| Freight, ordinary, . . . . .                        | 784,034    |
| Freight, light, . . . . .                           | 25,900     |
| Freight, total, . . . . .                           | 809,934    |
| Passenger, . . . . .                                | 424,693    |
| Mixed, . . . . .                                    | 34,379     |
| Special, . . . . .                                  | 855        |
| Total transportation service, . . . . .             | 1,269,861  |
| Work service, . . . . .                             | 134,136    |
| LOCOMOTIVE-MILES.                                   |            |
| Freight, principal, . . . . .                       | 809,942    |
| Freight, helper, . . . . .                          | 70,641     |
| Freight, light, . . . . .                           | 86,247     |
| Freight, total, . . . . .                           | 966,830    |
| Passenger, principal, . . . . .                     | 424,693    |
| Passenger, helper, . . . . .                        | 1,300      |
| Passenger, light, . . . . .                         | 11,955     |
| Passenger, total, . . . . .                         | 437,948    |
| Mixed train, principal, . . . . .                   | 34,379     |
| Mixed train, light, . . . . .                       | 355        |
| Mixed train, total, . . . . .                       | 34,734     |
| Special, principal, . . . . .                       | 855        |
| Special helper, . . . . .                           | 140        |
| Special, light, . . . . .                           | 67         |
| Special, total, . . . . .                           | 1,062      |
| Train switching, . . . . .                          | 81,946     |
| Yard switching, freight, . . . . .                  | 306,938    |
| Yard switching, passenger, . . . . .                | 14,502     |
| Yard switching, total, . . . . .                    | 321,440    |
| Total transportation service, . . . . .             | 1,843,960  |
| Work service, . . . . .                             | 136,199    |
| CAR-MILES.  |            |
| Freight train, loaded, . . . . .                    | 17,519,317 |
| Freight train, empty, . . . . .                     | 12,840,448 |
| Sum of loaded and empty, . . . . .                  | 30,359,765 |
| Freight train, caboose, . . . . .                   | 839,624    |
| Freight train, total, . . . . .                     | 31,199,389 |



STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

| ITEM.  | Amount.        |
|--|----------------|
| <b>CAR-MILES — <i>Concluded.</i></b>                         |                |
| Passenger train, passenger, . . . . .                        | 919,793        |
| Passenger train, sleeping, parlor and observation, . . . . . | 558            |
| Passenger train, other, . . . . .                            | 709,242        |
| Passenger train, total, . . . . .                            | 1,629,593      |
| Mixed train, freight, loaded, . . . . .                      | 79,120         |
| Mixed train, freight, empty, . . . . .                       | 21,238         |
| Mixed train, passenger, . . . . .                            | 34,016         |
| Mixed train, sleeping, parlor and observation, . . . . .     | 75             |
| Mixed train, other passenger-train, . . . . .                | 27,118         |
| Mixed train, total, . . . . .                                | 161,567        |
| Special train, freight, loaded, . . . . .                    | 16,380         |
| Special train, caboose, . . . . .                            | 855            |
| Special train, total, . . . . .                              | 17,235         |
| Total transportation service, . . . . .                      | 33,007,784     |
| Work service, . . . . .                                      | 686,141        |
| <b>FREIGHT SERVICE.</b>                                      |                |
| Tons, revenue freight, . . . . .                             | 7,596,034      |
| Tons, nonrevenue freight, . . . . .                          | 308,451        |
| Tons, total, . . . . .                                       | 7,904,485      |
| Ton-miles, revenue freight, . . . . .                        | 556,464,062    |
| Ton-miles, nonrevenue freight, . . . . .                     | 7,764,348      |
| Ton-miles, total, . . . . .                                  | 564,228,410    |
| <b>PASSENGER SERVICE.</b>                                    |                |
| Passengers carried, revenue, . . . . .                       | 696,144        |
| Passenger-miles, revenue, . . . . .                          | 11,693,989     |
| <b>REVENUES AND EXPENSES.</b>                                |                |
| Freight revenue, . . . . .                                   | \$6,155,605 71 |
| Passenger revenue, . . . . .                                 | 299,815 04     |
| Passenger service train revenue, . . . . .                   | 485,828 24     |
| Operating revenues, . . . . .                                | \$6,757,408 85 |
| Operating expenses, . . . . .                                | 6,144,172 22   |
| Net operating revenues, . . . . .                            | \$613,236 63   |
| <b>AVERAGES PER MILE OF ROAD.</b>                            |                |
| Freight-train miles, . . . . .                               | 2,688          |
| Passenger-train miles, . . . . .                             | 1,410          |
| Mixed-train miles, . . . . .                                 | 114            |
| Special-train miles, . . . . .                               | 3              |
| Transportation service train-miles, . . . . .                | 4,215          |
| Work-train miles, . . . . .                                  | 445            |
| Locomotive-miles, transportation, . . . . .                  | 6,120          |
| Freight service car-miles, . . . . .                         | 103,940        |
| Passenger service car-miles, . . . . .                       | 5,612          |
| Freight revenue, . . . . .                                   | \$20,430 16    |
| Passenger service train revenue, . . . . .                   | 1,612 44       |
| Operating revenues, . . . . .                                | 22,427 51      |
| Operating expenses, . . . . .                                | 20,392 21      |
| Net operating revenues, . . . . .                            | 2,035 30       |
| Ton-miles, revenue freight, . . . . .                        | 1,846,877      |
| Ton-miles, all freight, . . . . .                            | 1,872,647      |
| Passenger-miles, revenue, . . . . .                          | 38,812         |
| <b>AVERAGES PER TRAIN-MILE.</b>                              |                |
| Loaded freight car-miles; freight trains, . . . . .          | 21.63          |
| Loaded freight car-miles, mixed trains, . . . . .            | 2.30           |
| Empty freight car-miles, freight trains, . . . . .           | 15.85          |
| Empty freight car-miles, mixed trains, . . . . .             | .62            |
| Ton-miles, revenue freight, . . . . .                        | 659.07         |
| Ton-miles, all freight, . . . . .                            | 668.27         |



STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM.  | Amount.   |
|--|-----------|
| <b>AVERAGES PER TRAIN-MILE — <i>Concluded.</i></b>     |           |
| Passenger train car-miles, passenger trains, . . . . . | 3.84      |
| Passenger train car-miles, mixed trains, . . . . .     | 1.78      |
| Revenue passenger-miles, . . . . .                     | 25.47     |
| Freight revenue, . . . . .                             | \$7.29    |
| Passenger service train revenue, . . . . .             | 1.06      |
| Operating revenues, . . . . .                          | 5.32      |
| Operating expenses, . . . . .                          | 4.84      |
| Net operating revenues, . . . . .                      | 48        |
| <b>AVERAGES PER LOCOMOTIVE-MILE.</b>                   |           |
| Train-miles, freight trains, . . . . .                 | .84       |
| Car-miles, freight trains, . . . . .                   | 32.27     |
| Train-miles, passenger trains, . . . . .               | .97       |
| Car-miles, passenger trains, . . . . .                 | 3.72      |
| Train-miles, mixed trains, . . . . .                   | .99       |
| Car-miles, mixed trains, . . . . .                     | 4.65      |
| Train-miles, special trains, . . . . .                 | .81       |
| Car-miles, special trains, . . . . .                   | 16.23     |
| <b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>           |           |
| Ton-miles, revenue freight, . . . . .                  | 31.62     |
| Ton-miles, all freight, . . . . .                      | 32.06     |
| Freight revenue, . . . . .                             | \$0 34978 |
| <b>AVERAGES PER CAR-MILE, PASSENGER.</b>               |           |
| Passenger-miles, revenue, . . . . .                    | 12.25     |
| Passenger revenue, . . . . .                           | \$0 31413 |
| <b>MISCELLANEOUS AVERAGES,</b>                         |           |
| Miles hauled, revenue freight, . . . . .               | 73.26     |
| Miles hauled, nonrevenue freight, . . . . .            | 25.17     |
| Miles hauled, all freight, . . . . .                   | 71.38     |
| Miles carried, revenue passengers, . . . . .           | 16.80     |
| Revenue per ton of freight, . . . . .                  | \$0 81037 |
| Revenue per ton-mile of freight, . . . . .             | 01106     |
| Revenue per passenger, . . . . .                       | 43068     |
| Revenue per passenger-mile, . . . . .                  | 02564     |
| Operating ratio (per cent), . . . . .                  | 90.92     |

# RETURN

## OF THE

### CENTRAL VERMONT RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.             | Office Address.            | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------------|----------------------------|----------------------------|-----------------------------|
| Howard G. Kelley, . . . .     | Montreal, Que., . . . .    | Oct. 10, 1919              | Oct. 10, 1920               |
| E. C. Smith, . . . . .        | St. Albans, N. Y., . . . . | Oct. 10, 1919              | Oct. 10, 1920               |
| W. H. Biggar, K. C., . . . .  | Montreal, Que., . . . .    | Oct. 10, 1919              | Oct. 10, 1920               |
| E. J. Chamberlin, . . . . .   | Montreal, Que., . . . .    | Oct. 10, 1919              | Oct. 10, 1920               |
| E. A. Chittenden, . . . . .   | St. Albans, Vt., . . . .   | Oct. 10, 1919              | Oct. 10, 1920               |
| Frank Scott, . . . . .        | Montreal, Que., . . . .    | Oct. 10, 1919              | Oct. 10, 1920               |
| S. E. Kilney, . . . . .       | New York, N. Y., . . . .   | Oct. 10, 1919              | Oct. 10, 1920               |
| H. S. Marston, . . . . .      | New York, N. Y., . . . .   | Oct. 10, 1919              | Oct. 10, 1920               |
| Chas. P. Smith, . . . . .     | Burlington, Vt., . . . .   | Oct. 10, 1919              | Oct. 10, 1920               |
| J. Gregory Smith, . . . . .   | St. Albans, Vt., . . . .   | Oct. 10, 1919              | Oct. 10, 1920               |
| A. Tuttle, . . . . .          | Fair Haven, Vt., . . . .   | Oct. 10, 1919              | Oct. 10, 1920               |
| W. Seward Webb, . . . . .     | Shelburne, Vt., . . . .    | Oct. 10, 1919              | Oct. 10, 1920               |
| Wm. Nelson McPherson, . . . . | Montreal, Que., . . . .    | Oct. 10, 1919              | Oct. 10, 1920               |

#### PRINCIPAL CORPORATE OFFICERS.

| TITLE OF GENERAL OFFICER.        | Name of Person holding Office at Close of Year. | Office Address. |
|----------------------------------|---|-----------------|
| President, . . . . .             | E. C. Smith, . . . . .                          | St. Albans, Vt. |
| Vice-President, . . . . .        | W. H. Biggar, K. C., . . . .                    | Montreal, Que.  |
| Vice-President, . . . . .        | J. E. Dalrymple, . . . . .                      | Montreal, Que.  |
| Vice-President, . . . . .        | Frank Scott, . . . . .                          | Montreal, Que.  |
| Secretary and Treasurer, . . . . | Bruce R. Corliss, . . . . .                     | St. Albans, Vt. |
| Comptroller, . . . . .           | E. Deschenes, . . . . .                         | St. Albans, Vt. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                     |                           |                                    |
| \$17,036,877 80               | Investment in road and equipment, . . . . .      | \$17,114,201 47           | \$77,323 67                        |
| 284,694 44                    | Improvements on leased railway property, . . . . | 325,382 11                | 40,687 67                          |
|                               | Investments in affiliated companies:             |                           |                                    |
| 4,973,915 92                  | Stocks, . . . . .                                | 4,973,914 92              | 1 00*                              |
| 2,698,425 59                  | Advances, . . . . .                              | 2,803,933 51              | 105,507 92                         |
|                               | Other investments:                               |                           |                                    |
| 75,000 00                     | Bonds, . . . . .                                 | 75,000 00                 | —                                  |
| 100 00                        | Miscellaneous, . . . . .                         | 100 00                    | —                                  |
| \$25,069,013 75               | Total investments, . . . . .                     | \$25,292,532 01           | \$223,518 26                       |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>CURRENT ASSETS.</b>  |                                 |   |
| \$5,394 93                          | Cash, . . . . .   | \$63,589 08                     | \$58,194 15                                   |
| 23,463 00                           | Special deposits, . . . . .   | 11,159 00                       | 12,304 00*                                    |
| 172,855 06                          | Miscellaneous accounts receivable, . . . . .  | 107,933 01                      | 64,922 05*                                    |
| 10,223 27                           | Interest and dividends receivable, . . . . .  | 8,723 27                        | 1,500 00*                                     |
| 12,206 59                           | Other current assets, . . . . .   | 6,864 39                        | 5,342 20*                                     |
| \$224,142 85                        | Total current assets, . . . . .   | \$198,268 75                    | \$25,874 10*                                  |
|                                     | <b>DEFERRED ASSETS.</b>   |                                 |   |
| \$8,397 25                          | Working fund advances, . . . . .  | —                               | \$8,397 25*                                   |
| 2,932,612 51                        | United States government deferred assets, . . . . .   | \$2,975,357 99                  | 42,745 48                                     |
| 23,017 50                           | Other deferred assets, . . . . .  | 23,082 15                       | 64 65   |
| \$2,964,027 26                      | Total deferred assets, . . . . .  | \$2,998,440 14                  | \$34,412 88                                   |
|                                     | <b>UNADJUSTED DEBITS.</b>   |                                 |   |
| \$3,964 03                          | Rents and insurance premiums paid in advance, . . . . .   | \$3,175 40                      | \$788 63*                                     |
| —                                   | United States government unadjusted debits, . . . . .   | 6,387 85                        | 6,387 85                                      |
| 82,892 17                           | Other unadjusted debits, . . . . .  | 59,328 68                       | 23,563 49*                                    |
|                                     | Securities issued or assumed:<br>Unpledged, par values of holdings at close of year,<br>\$42,000; pledged, par values of holdings at close<br>of year, \$1,226,000. |                                 |   |
| \$86,856 20                         | Total unadjusted debits, . . . . .  | \$68,891 93                     | \$17,964 27*                                  |
| \$28,344,040 06                     | GRAND TOTAL, . . . . .  | \$28,558,132 83                 | \$214,092 77                                  |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>STOCK.</b>   |                                 |   |
| \$3,000,000 00                      | Capital stock, . . . . .  | \$3,000,000 00                  | —   |
|                                     | <b>LONG-TERM DEBT.</b>  |                                 |   |
| \$11,110,000 00                     | Funded debt unmaturred, total book liability at<br>close of year, \$12,580,000; respondent's holdings<br>included, \$1,268,000. | \$11,312,000 00                 | \$202,000 00                                  |
| —                                   | Nonnegotiable debt to affiliated companies:   |                                 |   |
| 68,631 96                           | Notes, . . . . .  | 8,282,615 45                    | 8,282,615 45                                  |
|                                     | Open accounts, . . . . .  | 68,631 96                       | —   |
| \$11,178,631 96                     | Total long-term debt, . . . . .   | \$19,663,247 41                 | \$8,484,615 45                                |
|                                     | <b>CURRENT LIABILITIES.</b>   |                                 |   |
| \$8,649,264 12                      | Loans and bills payable, . . . . .  | \$467,553 33                    | \$8,181,710 79*                               |
| 64,111 70                           | Traffic and car-service balances payable, . . . . .   | 7,214 02                        | 56,897 68*                                    |
| 2,046,491 30                        | Audited accounts and wages payable, . . . . .   | 1,986,257 27                    | 60,234 03*                                    |
| 1,908 31                            | Miscellaneous accounts payable, . . . . .   | —                               | 1,908 31*                                     |
| 49,691 35                           | Interest matured unpaid, . . . . .  | 13,694 00                       | 35,997 35*                                    |
| 93,408 15                           | Unmatured interest accrued, . . . . .   | 127,788 36                      | 34,380 21                                     |
| 83 32                               | Unmatured rents accrued, . . . . .  | 83 32                           | —   |
| 28,447 91                           | Other current liabilities, . . . . .  | 572 92                          | 27,874 99*                                    |
| \$10,933,406 16                     | Total current liabilities, . . . . .  | \$2,603,163 22                  | \$8,330,242 94*                               |
|                                     | <b>DEFERRED LIABILITIES.</b>  |                                 |   |
| \$1,854,728 42                      | United States government deferred liabilities, . . . . .  | \$2,199,845 80                  | \$345,117 38                                  |
| 229,714 93                          | Other deferred liabilities, . . . . .   | 225,572 87                      | 4,142 06*                                     |
| \$2,084,443 35                      | Total deferred liabilities, . . . . .   | \$2,425,418 67                  | \$340,975 32                                  |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | UNADJUSTED CREDITS.                                    |                                 |   |
| \$3,092 24                          | Tax liability, . . . . .                               | —                               | \$3,092 24*                                   |
| 51,429 85                           | Accrued depreciation, road, . . . . .                  | \$66,181 94                     | 14,752 09                                     |
| 676,130 19                          | Accrued depreciation, equipment, . . . . .             | 741,659 32                      | 65,529 13                                     |
| 285,000 00                          | United States government unadjusted credits, . . . . . | 30,132 25                       | 254,867 75*                                   |
| 4,663 20                            | Other unadjusted credits, . . . . .                    | 2,331 15                        | 2,332 05*                                     |
| \$1,020,315 48                      | Total unadjusted credits, . . . . .                    | \$840,304 66                    | \$180,010 82*                                 |
|                                     | CORPORATE SURPLUS.                                     |                                 |   |
| \$127,243 11                        | Profit and loss (credit balance), . . . . .            | \$25,998 87                     | \$101,244 24*                                 |
| \$28,344,040 06                     | GRAND TOTAL, . . . . .                                 | \$28,558,132 83                 | \$214,092 77                                  |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.      | Credits.     |
|--|--------------|--------------|
| Credit balance at beginning of year, . . . . .     | —            | \$127,243 11 |
| Miscellaneous credits, . . . . .                   | —            | 5,323 11     |
| Debit balance transferred from income, . . . . .   | \$80,304 72  | —            |
| Miscellaneous debits, . . . . .                    | 26,262 63    | —            |
| Credit balance carried to balance sheet, . . . . . | 25,998 87    | —            |
| TOTAL, . . . . .                                   | \$132,566 22 | \$132,566 22 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| OPERATING INCOME.  |                                      |  |
| Railway operating expenses, . . . . .                    | \$24,984 23                          | \$11,982 91  |
| Railway tax accruals, . . . . .                          | 621 83                               | 552 33   |
| Total operating income, . . . . .                        | \$25,606 06d                         | \$12,535 24*   |
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$828,625 24                         | —  |
| Miscellaneous rent income, . . . . .                     | 3,877 43                             | \$75 80  |
| Income from funded securities, . . . . .                 | 3,000 00                             | —  |
| Income from unfunded securities and accounts, . . . . .  | 9,875 21                             | 3,438 17   |
| Miscellaneous income, . . . . .                          | 16,045 12†                           | 1,124 91   |
| Total nonoperating income, . . . . .                     | \$829,332 76                         | \$4,638 88   |
| Gross income, . . . . .                                  | \$803,726 70                         | \$7,896 36*  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Rent for leased roads, . . . . .                         | \$216,552 50                         | —  |
| Miscellaneous rents, . . . . .                           | 27,287 00                            | \$516 00   |
| Separately operated properties, loss, . . . . .          | 14,841 05                            | 570 00   |
| Interest on funded debt, . . . . .                       | 462,897 31                           | 13,258 99  |
| Interest on unfunded debt, . . . . .                     | 65,464 26                            | 7,617 50   |
| Miscellaneous income charges, . . . . .                  | 96,989 30                            | 93,937 00*   |
| Total deductions from gross income, . . . . .            | \$884,031 42                         | \$71,974 51*   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$80,304 72d                         | \$64,078 15  |

\* Decrease.

d Deficit.

† Debit.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                | Amount<br>of Operating<br>Expenses<br>for the Year. |
|---|---|
| GENERAL.  |   |
| Salaries and expenses of general officers, . . . . .      | \$18,483 64   |
| Salaries and expenses of clerks and attendants, . . . . . | 2,992 19  |
| General office supplies and expenses, . . . . .           | 1,042 00  |
| Law expenses, . . . . .                                   | 572 18  |
| Insurance, . . . . .                                      | 795 44  |
| Stationery and printing, . . . . .                        | 664 29  |
| Other expenses, . . . . .                                 | 434 49  |
| TOTAL GENERAL EXPENSES, . . . . .                         | \$24,984 23   |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 147.85 | -                      |
| Length of branch line, . . . . .       | 99.41  | -                      |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 247.26 | -                      |
| Length of second track, . . . . .      | 5.58   | -                      |
| Length of side track, etc., . . . . .  | 105.19 | -                      |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 358.03 | -                      |

## RETURN

OF THE

## UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE CENTRAL VERMONT RAILROAD  
COMPANY.

FOR THE YEAR ENDING DECEMBER 31, 1919.

## PRINCIPAL FEDERAL OFFICERS.

| TITLE OF GENREAL OFFICER.                   | Name of Person holding Office<br>at Close of Year. | Office Address. |
|---|--|-----------------|
| General Manager, . . . . .                  | J. W. Wardlaw, . . . . .                           | St. Albans, Vt. |
| Federal Auditor, . . . . .                  | E. Deschenes, . . . . .                            | St. Albans, Vt. |
| Chief Engineer, . . . . .                   | P. D. Fitzpatrick, . . . . .                       | St. Albans, Vt. |
| General Council, . . . . .                  | J. W. Redmond, . . . . .                           | Newport, Vt.    |
| General Solicitor, . . . . .                | W. R. McFeeters, . . . . .                         | St. Albans, Vt. |
| General Freight Agent, . . . . .            | N. W. Hawkes, . . . . .                            | St. Albans, Vt. |
| General Passenger Agent, . . . . .          | J. W. Hanley, . . . . .                            | St. Albans, Vt. |
| Mechanical Superintendent, . . . . .        | H. S. Nowell, . . . . .                            | St. Albans, Vt. |
| Treasurer, . . . . .                        | W. H. Chaffee, . . . . .                           | St. Albans, Vt. |
| Supt. Car Service and Telegraphy, . . . . . | M. Magiff, . . . . .                               | St. Albans, Vt. |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
| -                                   | INVESTMENTS.   |                                 |   |
|                                     | Miscellaneous, . . . . .                                     | \$49,601 41                     | \$49,601 41                                   |
|                                     | CURRENT ASSETS.  |                                 |   |
| \$390,852 05                        | Cash, . . . . .  | \$479,649 56                    | \$88,797 51                                   |
| 237,974 09                          | Traffic and car-service balances receivable, . . . . .       | 260,300 28                      | 22,326 19                                     |
| 159,903 44                          | Net balance receivable from agents and conductors, . . . . . | 131,799 39                      | 28,104 05*                                    |
| 383,104 41                          | Miscellaneous accounts receivable, . . . . .                 | 315,589 10                      | 67,515 31*                                    |
| 1,022,378 56                        | Material and supplies, . . . . .                             | 872,723 61                      | 149,654 95*                                   |
| 97,705 33                           | Federal interroad clearance accounts, debit, . . . . .       | 87,908 02                       | 9,797 31*                                     |
| 204,221 32                          | Other current assets, . . . . .                              | 105,624 48                      | 98,596 84*                                    |
| \$2,496,139 20                      | Total current assets, . . . . .                              | \$2,253,594 44                  | \$242,544 76*                                 |
|                                     | DEFERRED ASSETS.   |                                 |   |
| \$4,602 32                          | Working fund advances, . . . . .                             | \$18,522 06                     | \$13,919 74                                   |
| 1,854,728 42                        | Company deferred assets, . . . . .                           | -                               | 1,854,728 42*                                 |
| 183,788 13                          | Other deferred assets, . . . . .                             | -                               | 183,788 13*                                   |
| \$2,043,118 87                      | Total deferred assets, . . . . .                             | \$18,522 06                     | \$2,024,596 81*                               |
|                                     | UNADJUSTED DEBITS.   |                                 |   |
| \$62,935 45                         | Other unadjusted debits, . . . . .                           | \$108,047 03                    | \$45,111 58                                   |
| \$4,602,193 52                      | GRAND TOTAL, . . . . .                                       | \$2,429,764 94                  | \$2,172,428 58*                               |

\* Decrease.



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| <b>CURRENT LIABILITIES.</b>   |   |                           |                                    |
| \$413,604 04                  | Traffic and car-service balances payable, . . . . .     | \$542,525 60              | \$8128,921 56                      |
| 1,382,563 40                  | Audited accounts and wages payable, . . . . .           | 840,610 30                | 541,953 10*                        |
| 460 67                        | Miscellaneous accounts payable, . . . . .               | 1,443 52                  | 982 85                             |
| 383,878 10                    | Federal interroad clearance accounts, credit, . . . . . | 46,314 75                 | 337,563 35*                        |
| 243,280 33                    | Other current liabilities, . . . . .                    | 86,989 51                 | 156,290 82*                        |
| \$2,423,786 54                | Total current liabilities, . . . . .                    | \$1,517,883 68            | \$905,902 86*                      |
| <b>DEFERRED LIABILITIES.</b>  |   |                           |                                    |
| \$2,017,286 16                | Company deferred liabilities, . . . . .                 | —                         | \$2,017,286 16*                    |
| 68,923 31                     | Other deferred liabilities, . . . . .                   | \$51,709 61               | 17,213 70*                         |
| \$2,086,209 47                | Total deferred liabilities, . . . . .                   | \$51,709 61               | \$2,034,499 86*                    |
| <b>UNADJUSTED CREDITS.</b>    |   |                           |                                    |
| \$86,088 61                   | Tax liability, . . . . .                                | \$90,146 30               | \$4,057 69                         |
| 12,857 38                     | Accrued depreciation, road, . . . . .                   | —                         | 12,857 38*                         |
| 74,043 17                     | Accrued depreciation, equipment, . . . . .              | —                         | 74,043 17*                         |
| —                             | Company unadjusted credits, . . . . .                   | 1,514,557 32              | 1,514,557 32                       |
| 400,534 61                    | Other unadjusted credits, . . . . .                     | 61,920 11                 | 338,614 50*                        |
| \$573,523 77                  | Total unadjusted credits, . . . . .                     | \$1,666,623 73            | \$1,093,099 96                     |
| <b>CORPORATE SURPLUS.</b>     |   |                           |                                    |
| \$481,326 26d                 | Profit and loss (debit balance), . . . . .              | \$806,452 08d             | \$325,125 82*                      |
| \$4,602,193 52                | GRAND TOTAL, . . . . .                                  | \$2,429,764 94            | \$2,172,428 58*                    |

\* Decrease.

d Deficit.

## PROFIT AND LOSS ACCOUNT.

| ITEM.   | Debits.      | Credits.     |
|---|--------------|--------------|
| Unrefundable overcharges, . . . . .               | —            | \$3,280 62   |
| Miscellaneous credits, . . . . .                  | —            | 2,587 58     |
| Debit balance transferred from income, . . . . .  | \$812,320 28 | —            |
| Debit balance carried to balance sheet, . . . . . | —            | 806,452 08   |
| TOTAL, . . . . .                                  | \$812,320 28 | \$812,320 28 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| <b>OPERATING INCOME.</b>                       |                                |  |
| Railway operating revenues, . . . . .          | \$5,852,308 17                 | \$663,496 10                               |
| Railway operating expenses, . . . . .          | 6,432,888 70                   | 844,350 08                                 |
| Net revenue from railway operations, . . . . . | \$580,580 53d                  | \$180,853 98*                              |
| Railway tax accruals, . . . . .                | \$189,174 85                   | \$4,870 49                                 |
| Uncollectible railway revenues, . . . . .      | 526 46                         | 358 21                                     |
| Total operating income, . . . . .              | \$770,281 84d                  | \$186,082 68*                              |

\* Decrease.

d Deficit.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| <b>NONOPERATING INCOME.</b>                              |                                |  |
| Rent from locomotives, . . . . .                         | \$1,898 49†                    | \$2,864 50*                                |
| Rent from passenger-train cars, . . . . .                | 12,239 13                      | 13,603 59*                                 |
| Rent from work equipment, . . . . .                      | 72 72                          | 618 88*                                    |
| Joint facility rent income, . . . . .                    | 18,959 21                      | 9,063 07                                   |
| Income from unfunded securities and accounts, . . . . .  | 2,595 28                       | 615 39                                     |
| Miscellaneous income, . . . . .                          | 62,990 26                      | 134,773 14*                                |
| Total nonoperating income, . . . . .                     | \$94,958 11                    | \$142,181 65*                              |
| Gross income, . . . . .                                  | \$675,323 73d                  | \$328,264 33*                              |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                |  |
| Hire of freight cars, debit balance, . . . . .           | \$79,132 39                    | \$16,596 56                                |
| Rent for locomotives, . . . . .                          | 3,512 04                       | 2,771 09                                   |
| Rent for passenger-train cars, . . . . .                 | 8,587 83                       | 10,770 57*                                 |
| Joint facility rents, . . . . .                          | 1,677 50                       | 1,485 00*                                  |
| Separately operated properties, loss, . . . . .          | 39,981 99                      | 13,273 65*                                 |
| Interest on unfunded debt, . . . . .                     |                                | 3 42*                                      |
| Miscellaneous income charges, . . . . .                  | 4,104 80                       | 4,104 80                                   |
| Total deductions from gross income, . . . . .            | \$136,996 55                   | \$2,060 19*                                |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$812,320 28d                  | \$326,204 14*                              |

\* Decrease.

d Deficit.

† Debit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.              | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| Freight, . . . . .                                | \$4,255,202 04                  | \$455,522 43  |
| Passenger, . . . . .                              | 1,075,588 93                    | 228,304 33  |
| Excess baggage, . . . . .                         | 6,086 09                        | 249 30*   |
| Parlor and chair car, . . . . .                   | 10,004 16                       | 3,380 42  |
| Mail, . . . . .                                   | 58,463 73                       | 3,748 76  |
| Express, . . . . .                                | 144,013 79                      | 17,517 61   |
| Other passenger-train, . . . . .                  | 7,569 04                        | 1,012 48  |
| Milk, . . . . .                                   | 142,084 10                      | 21,332 36   |
| Switching, . . . . .                              | 34,465 12                       | 16,901 52*  |
| Special service train, . . . . .                  | —                               | 1,312 10*   |
| Total rail-line transportation revenue, . . . . . | \$5,733,477 00                  | \$712,355 47  |
| Dining and buffet, . . . . .                      | \$10,834 27                     | \$3,440 83  |
| Station, train, and boat privileges, . . . . .    | 5,035 76                        | 61 12*  |
| Parcel room, . . . . .                            | 4,703 08                        | 1,561 00  |
| Storage, freight, . . . . .                       | 4,118 52                        | 1,148 48  |
| Storage, baggage, . . . . .                       | 537 10                          | 222 77  |
| Demurrage, . . . . .                              | 31,314 47                       | 62,426 58*  |
| Rents of buildings and other property, . . . . .  | 22,669 57                       | 4,394 16  |
| Miscellaneous, . . . . .                          | 41,341 49                       | 4,584 18  |
| Total incidental operating revenues, . . . . .    | \$120,554 26                    | \$47,136 28*  |
| Joint facility, credit, . . . . .                 | \$1,038 16                      | \$1,038 16  |
| Joint facility, debit, . . . . .                  | 2,761 25                        | 2,761 25*   |
| Total joint facility operating revenue, . . . . . | \$1,723 09†                     | \$1,723 09*   |
| TOTAL RAILWAY OPERATING REVENUES, . . . . .       | \$5,852,308 17                  | \$663,496 10  |

\* Decrease.

† Debit.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                           | Amount<br>of Operating<br>Expenses<br>for the Year. |
|--|---|
| <b>MAINTENANCE OF WAY AND STRUCTURES.</b>                            |   |
| Superintendence, . . . . .   | \$28,798 69   |
| Roadway, maintenance, . . . . .                                      | 67,084 31   |
| Roadway, depreciation, . . . . .                                     | 3 41  |
| Tunnels and subways, . . . . .                                       | 38 85   |
| Bridges, trestles and culverts, . . . . .                            | 61,329 30   |
| Bridges, trestles and culverts, depreciation, . . . . .              | 355 80  |
| Ties, . . . . .  | 264,061 87  |
| Ties, depreciation, . . . . .  | 78 84   |
| Rails, . . . . .   | 53,582 17   |
| Rails, depreciation, . . . . .                                       | 2,247 96  |
| Other track material, . . . . .                                      | 63,869 58   |
| Other track material, depreciation, . . . . .                        | 385 16  |
| Ballast, . . . . .   | 40 00†  |
| Ballast, depreciation, . . . . .                                     | 2,328 36  |
| Track laying and surfacing, . . . . .                                | 350,766 95  |
| Right-of-way fences, . . . . .                                       | 17,762 94   |
| Right-of-way fences, depreciation, . . . . .                         | 44 16   |
| Snow and sand fences and snowsheds, . . . . .                        | 871 85  |
| Crossings and signs, . . . . .                                       | 8,712 22  |
| Crossings and signs, depreciation, . . . . .                         | 284 08  |
| Station and office buildings, . . . . .                              | 57,937 53   |
| Station and office buildings, depreciation, . . . . .                | 1,965 37  |
| Roadway buildings, . . . . .   | 2,605 59  |
| Roadway buildings, depreciation, . . . . .                           | 8 48  |
| Water stations, . . . . .  | 9,049 16  |
| Water stations, depreciation, . . . . .                              | 78 03   |
| Fuel stations, . . . . .   | 10,316 61   |
| Fuel stations, depreciation, . . . . .                               | 24 32   |
| Shops and enginehouses, . . . . .                                    | 50,382 41   |
| Shops and enginehouses, depreciation, . . . . .                      | 445 08  |
| Grain elevators, . . . . .   | 3 50  |
| Wharves and docks, . . . . .   | 5,549 62  |
| Wharves and docks, depreciation, . . . . .                           | 101 88  |
| Coal and ore wharves, . . . . .                                      | 1,015 17  |
| Telegraph and telephone lines, . . . . .                             | 9,592 39  |
| Signals and interlockers, . . . . .                                  | 974 27  |
| Signals and interlockers, depreciation, . . . . .                    | 74 89   |
| Roadway machines, . . . . .  | 3,177 78  |
| Roadway machines, depreciation, . . . . .                            | 80 64   |
| Small tools and supplies, . . . . .                                  | 9,381 12  |
| Removing snow, ice and sand, . . . . .                               | 17,235 72   |
| Injuries to persons, . . . . .                                       | 2,324 42  |
| Stationery and printing, . . . . .                                   | 999 74  |
| Total, . . . . .   | \$1,105,890 22                                      |
| Maintaining joint tracks, yards and other facilities, Dr., . . . . . | 7,392 27  |
| Maintaining joint tracks, yards and other facilities, Cr., . . . . . | 35,377 01   |
| Total maintenance of way and structures, . . . . .                   | \$1,077,905 48                                      |
| <b>MAINTENANCE OF EQUIPMENT.</b>                                     |   |
| Superintendence, . . . . .   | \$36,309 92   |
| Shop machinery, . . . . .  | 41,823 53   |
| Steam locomotives, repairs, . . . . .                                | 762,499 70  |
| Steam locomotives, depreciation, . . . . .                           | 18,537 95   |
| Steam locomotives, retirements, . . . . .                            | 3,720 00†   |
| Freight-train cars, repairs, . . . . .                               | 449,910 48  |
| Freight-train cars, depreciation, . . . . .                          | 27,026 21   |
| Freight-train cars, retirements, . . . . .                           | 5,467 78†   |
| Passenger-train cars, repairs, . . . . .                             | 153,309 29  |
| Passenger-train cars, depreciation, . . . . .                        | 8,602 82  |
| Passenger-train cars, retirements, . . . . .                         | 22 50   |
| Work equipment, repairs, . . . . .                                   | 3,641 07†   |
| Work equipment, depreciation, . . . . .                              | 3,266 47  |
| Work equipment, retirements, . . . . .                               | 3,332 18  |
| Injuries to persons, . . . . .                                       | 6,302 73  |
| Stationery and printing, . . . . .                                   | 4,043 06  |
| Total, . . . . .   | \$1,502,157 99                                      |

† Credit.

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.               | Amount<br>of Operating<br>Expenses<br>for the Year. |
|--|---|
| <b>MAINTENANCE OF EQUIPMENT — <i>Concluded.</i></b>      |   |
| Maintaining joint equipment at terminals, Dr., . . . . . | \$22 98   |
| Maintaining joint equipment at terminals, Cr., . . . . . | 723 74  |
| Total maintenance of equipment, . . . . .                | \$1,501,457 23                                      |
| <b>TRAFFIC.</b>  |   |
| Superintendence, . . . . .                               | \$33,371 66   |
| Outside agencies, . . . . .                              | 28,738 62   |
| Advertising, . . . . .                                   | 2,855 90  |
| Traffic associations, . . . . .                          | 4,357 88  |
| Fast freight lines, . . . . .                            | 36 52   |
| Insurance, . . . . .                                     | 16 00   |
| Stationery and printing, . . . . .                       | 25,705 17   |
| Other expenses, . . . . .                                | 1,085 89  |
| Total, . . . . .   | \$96,167 64   |
| <b>TRANSPORTATION, RAIL LINE.</b>                        |   |
| Superintendence, . . . . .                               | \$62,693 06   |
| Dispatching trains, . . . . .                            | 38,802 19   |
| Station employees, . . . . .                             | 770,737 61  |
| Weighing, inspection, and demurrage bureaus, . . . . .   | 209 55  |
| Coal and ore wharves, . . . . .                          | 2,845 02  |
| Station supplies and expenses, . . . . .                 | 72,122 83   |
| Yardmasters and yard clerks, . . . . .                   | 34,080 41   |
| Yard conductors and brakemen, . . . . .                  | 113,819 93  |
| Yard switch and signal tenders, . . . . .                | 12,673 43   |
| Yard enginemen, . . . . .                                | 87,229 81   |
| Fuel for yard locomotives, . . . . .                     | 121,871 57  |
| Water for yard locomotives, . . . . .                    | 2,061 38  |
| Lubricants for yard locomotives, . . . . .               | 1,125 30  |
| Other supplies for yard locomotives, . . . . .           | 1,331 58  |
| Enginehouse expenses, yard, . . . . .                    | 45,876 82   |
| Yard supplies and expenses, . . . . .                    | 2,095 93  |
| Train enginemen, . . . . .                               | 282,821 39  |
| Fuel for train locomotives, . . . . .                    | 775,330 45  |
| Water for train locomotives, . . . . .                   | 17,187 22   |
| Lubricants for train locomotives, . . . . .              | 5,491 90  |
| Other supplies for train locomotives, . . . . .          | 6,745 71  |
| Enginehouse expenses, train, . . . . .                   | 232,496 96  |
| Trainmen, . . . . .                                      | 351,442 73  |
| Train supplies and expenses, . . . . .                   | 178,114 87  |
| Signals and interlocker operation, . . . . .             | 4,549 02  |
| Crossing protection, . . . . .                           | 8,718 50  |
| Drawbridge operation, . . . . .                          | 2,035 88  |
| Telegraph and telephone operation, . . . . .             | 3,412 62  |
| Stationery and printing, . . . . .                       | 35,532 01   |
| Other expenses, . . . . .                                | 453 31  |
| Insurance, . . . . .                                     | 438 74  |
| Clearing wrecks, . . . . .                               | 11,789 46   |
| Damage to property, . . . . .                            | 6,775 45  |
| Damage to live stock on right of way, . . . . .          | 1,076 70  |
| Loss and damage, freight, . . . . .                      | 109,905 94  |
| Loss and damage, baggage, . . . . .                      | 56 69   |
| Injuries to persons, . . . . .                           | 34,810 64   |
| Total, . . . . .   | \$3,438,762 61                                      |
| Operating joint yards and terminals, Dr., . . . . .      | 154,418 15  |
| Operating joint yards and terminals, Cr., . . . . .      | 79,464 67   |
| Operating joint tracks and facilities, Dr., . . . . .    | 6,078 37  |
| Operating joint tracks and facilities, Cr., . . . . .    | 237 68  |
| Total transportation, rail line, . . . . .               | \$3,519,556 78                                      |
| <b>MISCELLANEOUS OPERATIONS.</b>                         |   |
| Dining and buffet service, . . . . .                     | \$15,695 57   |
| Other miscellaneous operations, . . . . .                | 9,446 47  |
| Total miscellaneous operations, . . . . .                | \$25,142 04   |

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                | Amount<br>of Operating<br>Expenses<br>for the Year. |
|---|---|
| GENERAL.  |   |
| Salaries and expenses of general officers, . . . . .      | \$16,786 66   |
| Salaries and expenses of clerks and attendants, . . . . . | 144,892 30  |
| General office supplies and expenses, . . . . .           | 6,993 28  |
| Law expenses, . . . . .                                   | 12,096 72   |
| Insurance, . . . . .                                      | 109 20  |
| Pensions, . . . . .                                       | 835 00  |
| Stationery and printing, . . . . .                        | 17,422 37   |
| Valuation expenses, . . . . .                             | 13,614 42   |
| Other expenses, . . . . .                                 | 139 25  |
| Total general expenses, . . . . .                         | \$212,889 20  |
| Transportation for investment, Cr., . . . . .             | \$229 67  |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .         | \$6,432,888 70                                      |

Operating ratio (ratio of operating expenses to operating revenues), 109.92 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

| RAILROAD OPERATED.                        | Total. | In Massa-<br>chusetts. |
|---|--------|------------------------|
| Length of main line, . . . . .            | 268.98 | 54.86                  |
| Length of branch line, . . . . .          | 139.01 | —                      |
| TOTAL LENGTH OF LINE OPERATED, . . . . .  | 407.99 | 54.86                  |
| Length of second track, . . . . .         | 5.58   | —                      |
| Length of side track, etc., . . . . .     | 154.54 | 16.16                  |
| TOTAL LENGTH OF TRACK OPERATED, . . . . . | 568.11 | 71.02                  |

## STATISTICS OF RAIL LINE OPERATIONS.

| ITEM.   | Amount.   |
|---|-----------|
| Average mileage of road operated (miles), . . . . . | 413.57    |
| TRAIN-MILES.  |           |
| Freight, ordinary, . . . . .                        | 759,140   |
| Freight, light, . . . . .                           | 39,554    |
| Freight, total, . . . . .                           | 798,694   |
| Passenger, . . . . .                                | 867,753   |
| Mixed, . . . . .                                    | 69,070    |
| Special, . . . . .                                  | 503       |
| Total transportation service, . . . . .             | 1,736,020 |
| Work service, . . . . .                             | 19,185    |
| LOCOMOTIVE-MILES.                                   |           |
| Freight, principal, . . . . .                       | 798,694   |
| Freight, helper, . . . . .                          | 20,254    |
| Freight, light, . . . . .                           | 16,844    |
| Freight, total, . . . . .                           | 835,792   |



STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

| ITEM.  | Amount.     |
|--|-------------|
| <b>LOCOMOTIVE-MILES — <i>Concluded.</i></b>                  |             |
| Passenger, principal, . . . . .                              | 867,753     |
| Passenger, helper, . . . . .                                 | 141         |
| Passenger, light, . . . . .                                  | 12,490      |
| Passenger, total, . . . . .                                  | 880,384     |
| Mixed train, principal, . . . . .                            | 69,070      |
| Special, principal, . . . . .                                | 503         |
| Train switching, . . . . .                                   | 202,951     |
| Yard switching, freight, . . . . .                           | 381,004     |
| Yard switching, passenger, . . . . .                         | 26,178      |
| Yard switching, total, . . . . .                             | 407,182     |
| Total transportation service, . . . . .                      | 2,395,882   |
| Work service, . . . . .                                      | 74,775      |
| <b>CAR-MILES.</b>  |             |
| Freight train, loaded, . . . . .                             | 14,804,219  |
| Freight train, empty, . . . . .                              | 5,480,400   |
| Sum of loaded and empty, . . . . .                           | 20,284,619  |
| Freight train, caboose, . . . . .                            | 803,235     |
| Freight train, total, . . . . .                              | 21,087,854  |
| Passenger train, passenger, . . . . .                        | 1,948,655   |
| Passenger train, sleeping, parlor and observation, . . . . . | 462,200     |
| Passenger train, dining, . . . . .                           | 63,029      |
| Passenger train, other, . . . . .                            | 1,877,775   |
| Passenger train, total, . . . . .                            | 4,351,659   |
| Mixed train, freight, loaded, . . . . .                      | 438,681     |
| Mixed train, freight, empty, . . . . .                       | 239,993     |
| Mixed train, caboose, . . . . .                              | 7,352       |
| Mixed train, passenger, . . . . .                            | 67,284      |
| Mixed train, total, . . . . .                                | 753,310     |
| Special train, freight, loaded, . . . . .                    | 4,160       |
| Special train, freight, empty, . . . . .                     | 76          |
| Special train, caboose, . . . . .                            | 503         |
| Special train, total, . . . . .                              | 4,739       |
| Total transportation service, . . . . .                      | 26,197,562  |
| Work service, . . . . .                                      | 112,364     |
| <b>FREIGHT SERVICE.</b>                                      |             |
| Tons, revenue freight, . . . . .                             | 3,856,642   |
| Tons, nonrevenue freight, . . . . .                          | 140,579     |
| Tons, total, . . . . .                                       | 3,997,221   |
| Ton-miles, revenue freight, . . . . .                        | 287,727,492 |
| Ton-miles, nonrevenue freight, . . . . .                     | 4,864,783   |
| Ton-miles, total, . . . . .                                  | 292,592,275 |
| <b>PASSENGER SERVICE.</b>                                    |             |
| Passengers carried, revenue, . . . . .                       | 1,250,416   |
| Passenger-miles, revenue, . . . . .                          | 35,833,529  |



STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM.  | Amount.        |
|--|----------------|
| <b>REVENUES AND EXPENSES.</b>                          |                |
| Freight revenue, . . . . .                             | \$4,255,202 04 |
| Passenger revenue, . . . . .                           | 1,075,588 93   |
| Passenger service train revenue, . . . . .             | 1,443,809 84   |
| Operating revenues, . . . . .                          | \$5,852,308 17 |
| Operating expenses, . . . . .                          | 6,432,888 70   |
| Net operating revenues, . . . . .                      | \$580,580 53d  |
| <b>AVERAGES PER MILE OF ROAD.</b>                      |                |
| Freight-train miles, . . . . .                         | 1,931          |
| Passenger-train miles, . . . . .                       | 2,098          |
| Mixed-train miles, . . . . .                           | 167            |
| Special-train miles, . . . . .                         | 1              |
| Transportation service train-miles, . . . . .          | 4,198          |
| Work-train miles, . . . . .                            | 46             |
| Locomotive-miles, transportation, . . . . .            | 5,793          |
| Freight service car-miles, . . . . .                   | 52,660         |
| Passenger service car-miles, . . . . .                 | 10,685         |
| Freight revenue, . . . . .                             | \$10,288 95    |
| Passenger service train revenue, . . . . .             | 3,491 09       |
| Operating revenues, . . . . .                          | 14,150 71      |
| Operating expenses, . . . . .                          | 15,554 53      |
| Net operating revenues, . . . . .                      | 1,403 83d      |
| Ton-miles, revenue freight, . . . . .                  | 695,717        |
| Ton-miles, all freight, . . . . .                      | 707,479        |
| Passenger-miles, revenue, . . . . .                    | 86,644         |
| <b>AVERAGE PER TRAIN-MILE.</b>                         |                |
| Loaded freight car-miles, freight trains, . . . . .    | 18.54          |
| Loaded freight car-miles, mixed trains, . . . . .      | 6.35           |
| Empty freight car-miles, freight trains, . . . . .     | 6.86           |
| Empty freight car-miles, mixed trains, . . . . .       | 3.47           |
| Ton-miles, revenue freight, . . . . .                  | 331.57         |
| Ton-miles, all freight, . . . . .                      | 337.18         |
| Passenger train car-miles, passenger trains, . . . . . | 5.01           |
| Passenger train car-miles, mixed trains, . . . . .     | .97            |
| Revenue passenger-miles, . . . . .                     | 38.25          |
| Freight revenue, . . . . .                             | \$4 90         |
| Passenger service train revenue, . . . . .             | 1 54           |
| Operating revenues, . . . . .                          | 3 37           |
| Operating expenses, . . . . .                          | 3 71           |
| Net operating revenues, . . . . .                      | 33d            |
| <b>AVERAGES PER LOCOMOTIVE -MILE.</b>                  |                |
| Train-miles, freight trains, . . . . .                 | .96            |
| Car-miles, freight trains, . . . . .                   | 25.23          |
| Train-miles, passenger trains, . . . . .               | .99            |
| Car-miles, passenger trains, . . . . .                 | 4.94           |
| Train-miles, mixed trains, . . . . .                   | 1.00           |
| Car-miles, mixed trains, . . . . .                     | 10.91          |
| Train-miles, special trains, . . . . .                 | 1.00           |
| Car-miles, special trains, . . . . .                   | 9.42           |
| <b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>           |                |
| Ton-miles, revenue freight, . . . . .                  | 18.88          |
| Ton-miles, all freight, . . . . .                      | 19.20          |
| Freight revenue, . . . . .                             | \$0 27916      |
| <b>AVERAGES PER CAR-MILE, PASSENGER.</b>               |                |
| Passenger-miles, revenue, . . . . .                    | 14.46          |
| Passenger revenue, . . . . .                           | \$0 43403      |
| <b>MISCELLANEOUS AVERAGES.</b>                         |                |
| Miles hauled, revenue freight, . . . . .               | 74.61          |
| Miles hauled, nonrevenue freight, . . . . .            | 34.61          |
| Miles hauled, all freight, . . . . .                   | 73.20          |
| Miles carried, revenue passengers, . . . . .           | 28.66          |
| Revenue per ton of freight, . . . . .                  | \$1 10334      |
| Revenue per ton-mile of freight, . . . . .             | 01478          |
| Revenue per passenger, . . . . .                       | \$5013         |
| Revenue per passenger-mile, . . . . .                  | 03092          |
| Operating ratio (per cent), . . . . .                  | 109.92         |

d Deficit.

# RETURN

## OF THE

### CHATHAM RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

| NAME OF DIRECTOR.              | Office Address.       | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------------|-----------------------|----------------------------|-----------------------------|
| Joshua A. Nickerson, . . .     | Chatham, Mass., . . . | Aug. 12, 1919              | Aug. 10, 1920               |
| Oscar C. Nickerson, . . .      | Chatham, Mass., . . . | Aug. 12, 1919              | Aug. 10, 1920               |
| George H. Nickerson, 2d, . . . | Chatham, Mass., . . . | Aug. 12, 1919              | Aug. 10, 1920               |
| Cyrus S. Kent, . . .           | Chatham, Mass., . . . | Aug. 12, 1919              | Aug. 10, 1920               |
| Alvin Z. Atkins, . . .         | Chatham, Mass., . . . | Aug. 12, 1919              | Aug. 10, 1920               |
| Oliver E. Eldredge, . . .      | Chatham, Mass., . . . | Aug. 12, 1919              | Aug. 10, 1920               |
| William C. Smith, . . .        | Chatham, Mass., . . . | Aug. 12, 1919              | Aug. 10, 1920               |
| Alonzo N. Eldredge, . . .      | Chatham, Mass., . . . | Aug. 12, 1919              | Aug. 10, 1920               |
| Cyrusus Ellis, . . .           | Chatham, Mass., . . . | Aug. 12, 1919              | Aug. 10, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.          | Name of Person holding Office at Close of Year. | Office Address. |
|------------------------------------|---|-----------------|
| President, . . . . .               | Joshua A. Nickerson, . . . . .                  | Chatham, Mass.  |
| Secretary and Treasurer, . . . . . | O. C. Nickerson, . . . . .                      | Chatham, Mass.  |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| \$99,491 13                   | INVESTMENTS.<br>Investment in road and equipment, . . . . | \$99,491 13               | -                                  |
| \$2,520 84                    | CURRENT ASSETS.<br>Cash, . . . . .                        | \$2,287 83                | \$233 01*                          |
| \$102,011 97                  | GRAND TOTAL, . . . . .                                    | \$101,778 96              | \$233 01*                          |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
| \$68,200 00                         | STOCK.<br>Capital stock, . . . . .                                | \$68,200 00                     | -   |
| \$33,811 97                         | CORPORATE SURPLUS.<br>Profit and loss (credit balance), . . . . . | \$33,578 96                     | \$233 01*                                     |
| \$102,011 97                        | GRAND TOTAL, . . . . .  | \$101,778 96                    | \$233 01*                                     |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Credit balance at beginning of year, . . . . .     | -           | \$33,811 97 |
| Debit balance transferred from income, . . . . .   | \$233 01    | -           |
| Credit balance carried to balance sheet, . . . . . | \$33,578 96 | -           |
| TOTAL, . . . . .                                   | \$33,811 97 | \$33,811 97 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | RATE PER<br>CENT. |        | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.         |              |
|--|-------------------|--------|--|---|---------------|--------------|
|  | Regu-<br>lar.     | Extra. |  |   | Declared.     | Payable.     |
| Capital stock, . . . . .                               | 2½                | ½      | \$68,200   | \$2,046                                     | June 29, 1919 | July 1, 1919 |
| Capital stock, . . . . .                               | 2½                | -      | 68,200   | 1,705                                       | Dec. 28, 1919 | Jan. 1, 1920 |
| TOTAL, . . . . .                                       |                   |        |  | \$3,751                                     |               |              |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$3,610 00                           | -  |
| Income from unfunded securities and accounts, . . . . .  | 76 09                                | \$76 09  |
| Gross income, . . . . .                                  | \$3,686 09                           | \$76 09  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Maintenance of investment organization, . . . . .        | \$168 10                             | \$3 50   |
| Net income, . . . . .                                    | \$3,517 99                           | \$72 59  |
| DISPOSITION OF NET INCOME.                               |                                      |  |
| Dividend appropriations of income, . . . . .             | \$3,751 00                           | \$341 00   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$233 01d                            | \$268 41*  |

\* Decrease.

d Deficit.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massachusetts. |
|--|--------|-------------------|
| Length of main line, . . . . .         | 7.25   | 7.25              |
| Length of side track, etc., . . . . .  | .22    | .22               |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 7.47   | 7.47              |

# RETURN

## OF THE

### CHESTER & BECKET RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operated by the Boston & Albany (New York Central) under an agreement.]

#### DIRECTORS.

| NAME OF DIRECTOR.               | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|---------------------------------|---------------------------|----------------------------|-----------------------------|
| Chester W. Bliss, . . . .       | Boston, Mass., . . . .    | Sept. 24, 1919             | Sept. 22, 1920              |
| John Carstensen, . . . .        | New York, N. Y., . . . .  | Sept. 24, 1919             | Sept. 22, 1920              |
| Frederick J. Collier, . . . .   | Hudson, N. Y., . . . .    | Sept. 24, 1919             | Sept. 22, 1920              |
| Z. Marshall Crane, . . . .      | Dalton, Mass., . . . .    | Sept. 24, 1919             | Sept. 22, 1920              |
| Reginald Foster, . . . .        | Boston, Mass., . . . .    | Sept. 24, 1919             | Sept. 22, 1920              |
| Robert H. Gardiner, . . . .     | Boston, Mass., . . . .    | Sept. 24, 1919             | Sept. 22, 1920              |
| William A. Harder, Jr., . . . . | Hudson, N. Y., . . . .    | Sept. 24, 1919             | Sept. 22, 1920              |
| Frank H. Ratcliffe, . . . .     | Boston, Mass., . . . .    | Sept. 24, 1919             | Sept. 22, 1920              |
| Charles S. Sargent, . . . .     | Brookline, Mass., . . . . | Sept. 24, 1919             | Sept. 22, 1920              |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.    | Name of Person holding Office at Close of Year. | Office Address.                  |
|------------------------------|---|----------------------------------|
| President, . . . .           | Chester W. Bliss, . . . .                       | Boston, Mass.                    |
| Clerk and Treasurer, . . . . | Frank H. Ratcliffe, . . . .                     | 325 South Station, Boston, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                       | Balance at Close of Year. |
|-------------------------------|---|---------------------------|
|                               | INVESTMENTS.                                |                           |
| \$137,159 73                  | Investment in road and equipment, . . . . . | \$137,159 73              |
| \$137,159 73                  | GRAND TOTAL, . . . . .                      | \$137,159 73              |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. |
|-------------------------------------|--|---------------------------------|
|                                     | <b>STOCK.</b>  |                                 |
| \$50,000 00                         | Capital stock, . . . . .                                     | \$50,000 00                     |
|                                     | <b>LONG-TERM DEBT.</b>                                       |                                 |
| \$50,000 00                         | Funded debt unmatured, . . . . .                             | \$50,000 00                     |
| 37,307 69                           | Nonnegotiable debt to affiliated companies: notes, . . . . . | 37,307 69                       |
| \$87,307 69                         | Total long-term debt, . . . . .                              | \$87,307 69                     |
|                                     | <b>CORPORATE SURPLUS.</b>                                    |                                 |
| \$147 96 <sup>d</sup>               | Profit and loss (debit balance), . . . . .                   | \$147 96 <sup>d</sup>           |
| \$137,159 73                        | GRAND TOTAL, . . . . .                                       | \$137,159 73                    |

<sup>d</sup> Deficit.

## PROFIT AND LOSS ACCOUNT.

| ITEM.   | Debits.  | Credits. |
|---|----------|----------|
| Debit balance at beginning of year, . . . . .     | \$147 96 | —        |
| Debit balance carried to balance sheet, . . . . . | —        | \$147 96 |
| TOTAL, . . . . .                                  | \$147 96 | \$147 96 |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 5.27   | 5.27                   |
| Length of side track, etc., . . . . .  | .88    | .88                    |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 6.15   | 6.15                   |



# RETURN

## OF THE

### FORE RIVER RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.        | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|------------------------|----------------------------|-----------------------------|
| S. W. Wakeman, . . . .     | Quincy, Mass., . . . . | Mar. 25, 1919              | Mar. 22, 1920               |
| C. E. Hathaway, . . . .    | Quincy, Mass., . . . . | Mar. 25, 1919              | Mar. 22, 1920               |
| L. D. Duncan, Jr., . . . . | Quincy, Mass., . . . . | Mar. 25, 1919              | Mar. 22, 1920               |
| J. F. Hanly, . . . . .     | Quincy, Mass., . . . . | Mar. 25, 1919              | Mar. 22, 1920               |
| W. J. Owens, . . . . .     | Quincy, Mass., . . . . | Mar. 25, 1919              | Mar. 22, 1920               |
| A. B. Walden, . . . . .    | Quincy, Mass., . . . . | Mar. 25, 1919              | Mar. 22, 1920               |
| W. H. Rideout, . . . . .   | Quincy, Mass., . . . . | Mar. 25, 1919              | Mar. 22, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address. |
|--------------------------------|---|-----------------|
| President, . . . . .           | S. W. Wakeman, . . . . .                        | Quincy, Mass.   |
| Vice-President, . . . . .      | C. E. Hathaway, . . . . .                       | Quincy, Mass.   |
| Assistant Secretary, . . . . . | A. N. Roberts, . . . . .                        | Bethlehem, Pa.  |
| Assistant Secretary, . . . . . | H. F. Lalley, . . . . .                         | Quincy, Mass.   |
| Secretary, . . . . .           | R. E. McMath, . . . . .                         | Bethlehem, Pa.  |
| Treasurer, . . . . .           | E. B. Hill, . . . . .                           | Bethlehem, Pa.  |
| Assistant Treasurer, . . . . . | W. F. Hartman, . . . . .                        | Bethlehem, Pa.  |
| Assistant Treasurer, . . . . . | W. L. Achenbach, . . . . .                      | Bethlehem, Pa.  |
| General Auditor, . . . . .     | F. A. Shick, . . . . .                          | Bethlehem, Pa.  |
| Assistant Auditor, . . . . .   | W. A. Hanck, . . . . .                          | Bethlehem, Pa.  |
| Assistant Auditor, . . . . .   | W. L. Lewis, . . . . .                          | Bethlehem, Pa.  |
| Traffic Manager, . . . . .     | E. B. Derr, . . . . .                           | Quincy, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| ITEM.  | Balance at Close of Year. |
|--|---------------------------|
| INVESTMENTS.                                 |                           |
| Investment in road and equipment, . . . . .  | \$199,322 03              |
| CURRENT ASSETS.                              |                           |
| Cash, . . . . .                              | \$13,003 48               |
| Miscellaneous accounts receivable, . . . . . | 49,049 01                 |
| Material and supplies, . . . . .             | 8,058 08                  |
| Total current assets, . . . . .              | \$70,110 57               |
| GRAND TOTAL, . . . . .                       | \$269,432 60              |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| ITEM.   | Balance<br>at Close of<br>Year. |
|---|---------------------------------|
| <b>STOCK.</b>                                 |                                 |
| Capital stock, . . . . .                      | \$147,000 00                    |
| <b>CURRENT LIABILITIES.</b>                   |                                 |
| Audited accounts and wages payable, . . . . . | \$84,368 27                     |
| <b>UNADJUSTED CREDITS.</b>                    |                                 |
| Accrued depreciation, road, . . . . .         | \$38,463 40                     |
| Accrued depreciation, equipment, . . . . .    | 7,002 32                        |
| Total unadjusted credits, . . . . .           | \$45,465 72                     |
| <b>CORPORATE SURPLUS.</b>                     |                                 |
| Profit and loss (debit balance), . . . . .    | \$7,401 39d                     |
| GRAND TOTAL, . . . . .                        | \$269,432 60                    |

d Deficit.

## PROFIT AND LOSS ACCOUNT.

| ITEM.   | Debits.    | Credits.   |
|---|------------|------------|
| Debit balance transferred from income, . . . . .  | \$7,401 39 | —          |
| Debit balance carried to balance sheet, . . . . . | —          | \$7,401 39 |
| TOTAL, . . . . .                                  | \$7,401 39 | \$7,401 39 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| <b>OPERATING INCOME.</b>                                 |                                      |
| Railway operating revenues, . . . . .                    | \$115,105 42                         |
| Railway operating expenses, . . . . .                    | 116,683 00                           |
| Net revenue from railway operations, . . . . .           | \$1,577 58d                          |
| Railway tax accruals, . . . . .                          | 16 00                                |
| Gross income, . . . . .                                  | \$1,593 58d                          |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |
| Rent for locomotives, . . . . .                          | \$807 81                             |
| Miscellaneous rents, . . . . .                           | 5,000 00                             |
| Total deductions from gross income, . . . . .            | \$5,807 81                           |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$7,401 39d                          |

d Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.        | Amount of Revenue for the Year. |
|---|---------------------------------|
| Switching, . . . . .                        | \$115,105 42                    |
| Total railway operating revenues, . . . . . | \$115,105 42                    |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.         | Amount of Operating Expenses for the Year. |
|--|--|
| MAINTENANCE OF WAY AND STRUCTURES.                 |  |
| Superintendence, . . . . .                         | \$1,387 05                                 |
| Maintaining roadway and track, . . . . .           | 28,342 01                                  |
| Maintaining track structures, . . . . .            | 893 82                                     |
| Maintaining ancillary structures, . . . . .        | 612 29                                     |
| Depreciation of way and structures, . . . . .      | 4,228 05                                   |
| Injuries to persons, . . . . .                     | 1,722 73                                   |
| Other way and structure expense, . . . . .         | 3,380 47†                                  |
| Total maintenance of way and structures, . . . . . | \$33,805 48                                |
| MAINTENANCE OF EQUIPMENT.                          |  |
| Locomotive repairs, . . . . .                      | \$10,368 33                                |
| Locomotive depreciation and retirements, . . . . . | 833 64                                     |
| Work equipment repairs, . . . . .                  | 1 03                                       |
| Injuries to persons, . . . . .                     | 1,722 79                                   |
| Other equipment expenses, . . . . .                | 464 36†                                    |
| Total maintenance of equipment, . . . . .          | \$12,461 43                                |
| TRAFFIC.   |  |
| Traffic expenses, . . . . .                        | \$160 88                                   |
| TRANSPORTATION, RAIL LINE.                         |  |
| Superintendence and dispatching, . . . . .         | \$2,965 06                                 |
| Station service, . . . . .                         | 3,905 27                                   |
| Yard enginemen and motormen, . . . . .             | 14,090 23                                  |
| Other yard employees, . . . . .                    | 24,367 42                                  |
| Fuel for yard locomotives, . . . . .               | 8,433 59                                   |
| Other yard expenses, . . . . .                     | 1,201 62                                   |
| Injuries to persons, . . . . .                     | 1,722 75                                   |
| Loss and damage, . . . . .                         | 71 41                                      |
| Other rail transportation expenses, . . . . .      | 453 91                                     |
| Total transportation, rail line, . . . . .         | \$57,211 26                                |
| GENERAL.   |  |
| Administration, . . . . .                          | \$9,738 10                                 |
| Valuation expenses, . . . . .                      | 1,032 20                                   |
| Other general expenses, . . . . .                  | 2,273 65                                   |
| Total general expenses, . . . . .                  | \$13,043 95                                |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .  | \$116,683 00                               |

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 101.37 per cent.

## DESCRIPTION OF RAILROAD OWNED AND OPERATED.

|   | Total. | In Massa-<br>chusetts. |
|---|--------|------------------------|
| RAILROAD OWNED.                           |        |                        |
| Length of main line, . . . . .            | 2.25   | 2.25                   |
| Length of side track, etc., . . . . .     | 7.15   | 7.15                   |
| TOTAL LENGTH OF TRACK OWNED, . . . . .    | 9.40   | 9.40                   |
| RAILROAD OPERATED.                        |        |                        |
| Length of main line, . . . . .            | 2.25   | 2.25                   |
| Length of side track, etc., . . . . .     | 7.15   | 7.15                   |
| TOTAL LENGTH OF TRACK OPERATED, . . . . . | 9.40   | 9.40                   |

# RETURN

## OF THE

### GRAFTON & UPTON RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.           | Office Address.            | Date of Beginning of Term. | Date of Expiration of Term. |
|-----------------------------|----------------------------|----------------------------|-----------------------------|
| George A. Draper, . . . .   | Hopedale, Mass., . . . .   | Jan. 27, 1919              | Jan. 26, 1920               |
| Eben D. Bancroft, . . . .   | Hopedale, Mass., . . . .   | Jan. 27, 1919              | Jan. 26, 1920               |
| Frank J. Dutcher, . . . .   | Hopedale, Mass., . . . .   | Jan. 27, 1919              | Jan. 26, 1920               |
| George W. Knowlton, . . . . | West Upton, Mass., . . . . | Jan. 27, 1919              | Jan. 26, 1920               |
| Edw. P. Usher, . . . .      | Grafton, Mass., . . . .    | Jan. 27, 1919              | Jan. 26, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                      | Name of Person holding Office at Close of Year. | Office Address. |
|--|---|-----------------|
| President, . . . . .                           | George A. Draper, . . . . .                     | Hopedale, Mass. |
| Vice-President, . . . . .                      | Eben D. Pancroft, . . . . .                     | Hopedale, Mass. |
| Secretary, . . . . .                           | Frank J. Dutcher, . . . . .                     | Hopedale, Mass. |
| Treasurer, Gen. Mgr. and Gen. Supt., . . . . . | Harry A. Billings, . . . . .                    | Hopedale, Mass. |
| General Counsel, . . . . .                     | Wendell Williams, . . . . .                     | Milford, Mass.  |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
| \$598,446 58                  | INVESTMENTS.   |                           |                                    |
|                               | Investment in road and equipment, . . . .                  | \$611,280 12              | \$12,833 54                        |
|                               | CURRENT ASSETS.  |                           |                                    |
| \$732 74                      | Cash, . . . . .  | \$5,772 82                | \$5,040 08                         |
| 1,232 40                      | Traffic and car-service balances receivable, . . . .       | 7,779 00                  | 6,546 60                           |
| 2,641 27                      | Net balance receivable from agents and conductors, . . . . | 7,312 26                  | 4,670 99                           |
| 8,891 51                      | Miscellaneous accounts receivable, . . . . .               | 6,152 54                  | 2,738 97*                          |
| 8,281 59                      | Material and supplies, . . . . .                           | 8,799 46                  | 517 87                             |
| \$21,779 51                   | Total current assets, . . . . .                            | \$35,816 08               | \$14,036 57                        |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | UNADJUSTED DEBITS.                                      |                                 |   |
| \$288 95                            | Rents and insurance premiums paid in advance, . . . . . | -                               | \$288 95*                                     |
| 712 04                              | Discount on funded debt, . . . . .                      | \$672 48                        | 39 56*  |
| 411 52                              | Other unadjusted debits, . . . . .                      | 1,312 48                        | 900 96  |
| \$1,412 51                          | Total unadjusted debits, . . . . .                      | \$1,984 96                      | \$572 45                                      |
| \$621,638 60                        | GRAND TOTAL, . . . . .                                  | \$649,081 16                    | \$27,442 56                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.  |                                 |   |
| \$250,000 00                        | Capital stock, . . . . .                                    | \$250,000 00                    | -   |
|                                     | LONG-TERM DEBT.   |                                 |   |
| \$250,000 00                        | Funded debt unmatured, . . . . .                            | \$250,000 00                    | -   |
|                                     | CURRENT LIABILITIES.  |                                 |   |
| \$7,561 26                          | Traffic and car-service balances payable, . . . . .         | \$4,675 75                      | \$2,885 51*                                   |
| 3,638 31                            | Audited accounts and wages payable, . . . . .               | 584 41                          | 3,053 90*                                     |
| 4,071 14                            | Miscellaneous accounts payable, . . . . .                   | 4,564 49                        | 493 35  |
| 6,250 00                            | Interest matured unpaid, . . . . .                          | -                               | 6,250 00*                                     |
| \$21,520 71                         | Total current liabilities, . . . . .                        | \$9,824 65                      | \$11,696 06*                                  |
|                                     | UNADJUSTED CREDITS.   |                                 |   |
| \$185 31                            | Tax liability, . . . . .                                    | \$1,489 26                      | \$1,303 95                                    |
| 54,435 03                           | Accrued depreciation, road, . . . . .                       | 60,030 84                       | 5,595 81                                      |
| 16,090 95                           | Accrued depreciation, equipment, . . . . .                  | 20,897 92                       | 4,806 97                                      |
| 298 59                              | Other unadjusted credits, . . . . .                         | 582 65                          | 284 06  |
| \$71,009 88                         | Total unadjusted credits, . . . . .                         | \$83,000 67                     | \$11,990 79                                   |
|                                     | CORPORATE SURPLUS.  |                                 |   |
| \$107,711 10                        | Additions to property through income and surplus, . . . . . | \$120,544 64                    | \$12,833 54                                   |
| 78,603 09 <i>d</i>                  | Profit and loss (debit balance), . . . . .                  | 64,288 80 <i>d</i>              | 14,314 29                                     |
| \$29,108 01                         | Total corporate surplus, . . . . .                          | \$56,255 84                     | \$27,147 83                                   |
| \$621,638 60                        | GRAND TOTAL, . . . . .                                      | \$649,081 16                    | \$27,442 56                                   |

\* Decrease.

*d* Deficit.

## PROFIT AND LOSS ACCOUNT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Debit balance at beginning of year, . . . . .     | \$78,603 09 | -           |
| Credit balance transferred from income, . . . . . | -           | \$7,667 33  |
| Delayed income credits, . . . . .                 | -           | 6,646 96    |
| Debit balance carried to balance sheet, . . . . . | -           | 64,288 80   |
| TOTAL, . . . . .                                  | \$78,603 09 | \$78,603 09 |



## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| OPERATING INCOME.  |                                |  |
| Railway operating revenues, . . . . .                              | \$157,475 37                   | \$29,572 63                                |
| Railway operating expenses, . . . . .                              | 111,618 97                     | 11,353 74                                  |
| Net revenue from railway operations, . . . . .                     | \$45,856 40                    | \$18,218 89                                |
| Railway tax accruals, . . . . .                                    | 2,774 70                       | 937 94                                     |
| Total operating income, . . . . .                                  | \$43,081 70                    | \$17,280 95                                |
| NONOPERATING INCOME.   |                                |  |
| Miscellaneous rent income, . . . . .                               | \$1,323 80                     | \$516 80                                   |
| Income from unfunded securities and accounts, . . . . .            | 298 31                         | 200 70                                     |
| Total nonoperating income, . . . . .                               | \$1,622 11                     | \$717 50                                   |
| Gross income, . . . . .  | \$44,703 81                    | \$17,998 45                                |
| DEDUCTIONS FROM GROSS INCOME.                                      |                                |  |
| Hire of freight cars, debit balance, . . . . .                     | \$6,896 28                     | \$2,681 40*                                |
| Rent for locomotives, . . . . .                                    | 2,370 41                       | 403 69*                                    |
| Interest on funded debt, . . . . .                                 | 12,500 00                      | -  |
| Interest on unfunded debt, . . . . .                               | 104 17                         | 58 33                                      |
| Amortization of discount on funded debt, . . . . .                 | 39 56                          | -  |
| Income transferred to other companies, . . . . .                   | 2,292 52                       | 462 43                                     |
| Total deductions from gross income, . . . . .                      | \$24,202 94                    | \$2,564 33*                                |
| Net income, . . . . .  | \$20,500 87                    | \$20,562 78                                |
| DISPOSITION OF NET INCOME.   |                                |  |
| Income appropriated for investment in physical property, . . . . . | \$12,833 54                    | \$22,222 76*                               |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .           | \$7,667 33                     | \$42,785 54                                |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.              | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| Freight, . . . . .                                | \$83,624 87                     | \$24,309 14   |
| Passenger, . . . . .                              | 52,770 96                       | 6,899 04  |
| Excess baggage, . . . . .                         | 1 90                            | 16  |
| Mail, . . . . .                                   | 952 32                          | 09*   |
| Express, . . . . .                                | 4,309 01                        | 2,070 19  |
| Other passenger-train, . . . . .                  | 27 95                           | 1 27  |
| Switching, . . . . .                              | 1,515 16                        | 31 61*  |
| Total rail-line transportation revenue, . . . . . | \$143,202 17                    | \$33,248 10   |
| Demurrage, . . . . .                              | \$14,263 00                     | \$3,625 60*   |
| Miscellaneous, . . . . .                          | 10 20                           | 49 87*  |
| Total incidental operating revenues, . . . . .    | \$14,273 20                     | \$3,675 47*   |
| TOTAL RAILWAY OPERATING REVENUES, . . . . .       | \$157,475 37                    | \$29,572 63   |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.              | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|---|---|--|
| <b>MAINTENANCE OF WAY AND STRUCTURES.</b>               |   |  |
| Superintendence, . . . . .                              | \$1,520 37  | \$155 73   |
| Maintaining roadway and track, . . . . .                | 16,755 12   | 1,622 65   |
| Maintaining track structures, . . . . .                 | 1,844 68  | 710 69*  |
| Maintaining ancillary structures, . . . . .             | 572 73  | 498 17   |
| Depreciation of way and structures, . . . . .           | 5,691 86  | -  |
| Other way and structure expense, . . . . .              | 1,958 32  | 754 62   |
| Total maintenance of way and structures, . . . . .      | \$28,343 08   | \$2,320 48   |
| <b>MAINTENANCE OF EQUIPMENT.</b>                        |   |  |
| Locomotive repairs, . . . . .                           | \$3,040 06  | \$1,636 86*  |
| Locomotive depreciation and retirements, . . . . .      | 4,662 97  | -  |
| Car repairs, . . . . .                                  | 6,135 11  | 1,590 25   |
| Other equipment expenses, . . . . .                     | 416 05  | 78 92  |
| Total maintenance of equipment, . . . . .               | \$14,254 19   | \$32 31  |
| <b>TRAFFIC.</b>   |   |  |
| Traffic expenses, . . . . .                             | \$1,169 13  | \$78 78*   |
| <b>TRANSPORTATION, RAIL LINE.</b>                       |   |  |
| Superintendence and dispatching, . . . . .              | \$1,136 38  | \$331 44   |
| Station service, . . . . .                              | 6,573 28  | 1,937 10   |
| Train enginemen and motormen, . . . . .                 | 8,081 48  | 590 00   |
| Fuel for train locomotives, . . . . .                   | 3,285 14  | 7,439 91*  |
| Power for train locomotives, . . . . .                  | 15,048 21   | 3,406 75   |
| Other train locomotive supplies and expenses, . . . . . | 1,205 96  | 794 91*  |
| Trainmen, . . . . .                                     | 14,728 39   | 4,293 09   |
| Train supplies and expenses, . . . . .                  | 3,961 82  | 1,086 05   |
| Loss and damage, . . . . .                              | 426 93  | 355 37   |
| Other casualty expenses, . . . . .                      | 1,035 19  | 176 89   |
| Other rail transportation expenses, . . . . .           | 452 19  | 261 33   |
| Total transportation, rail line, . . . . .              | \$55,934 97   | \$4,203 20   |
| <b>GENERAL.</b>   |   |  |
| Administration, . . . . .                               | \$10,430 29   | \$4,615 79   |
| Insurance, general, . . . . .                           | 233 24  | 98 92  |
| Valuation expenses, . . . . .                           | 989 42  | 276 92   |
| Other general expenses, . . . . .                       | 264 65  | 115 10*  |
| Total general expenses, . . . . .                       | \$11,917 60   | \$4,876 53   |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .       | \$111,618 97  | \$11,353 74  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 70.88 per cent.

## DESCRIPTION OF RAILROAD OWNED AND OPERATED.

|   | Total. | In Massa-<br>chusetts. |
|---|--------|------------------------|
| <b>RAILROAD OWNED.</b>                    |        |                        |
| Length of main line, . . . . .            | 15.37  | 15.37                  |
| Length of branch line, . . . . .          | 2.73   | 2.73                   |
| TOTAL LENGTH OF LINE OWNED, . . . . .     | 18.10  | 18.10                  |
| Length of side track, etc., . . . . .     | 3.79   | 3.79                   |
| TOTAL LENGTH OF TRACK OWNED, . . . . .    | 21.89  | 21.89                  |
| <b>RAILROAD OPERATED.</b>                 |        |                        |
| Length of main line, . . . . .            | 15.37  | 15.37                  |
| Length of side track, etc., . . . . .     | 3.79   | 3.79                   |
| TOTAL LENGTH OF TRACK OPERATED, . . . . . | 19.16  | 19.16                  |

## STATISTICS OF RAIL LINE OPERATIONS.

| ITEM.  | Amount.      |
|--|--------------|
| Average mileage of road operated (miles), . . . . .    | -1           |
| TRAIN-MILES.   |              |
| Freight, ordinary, . . . . .                           | 13,456       |
| Passenger, . . . . .                                   | 196,410      |
| Total transportation service, . . . . .                | 209,866      |
| LOCOMOTIVE-MILES.                                      |              |
| Freight, principal, . . . . .                          | 13,456       |
| Train switching, . . . . .                             | 9,618        |
| Total transportation service, . . . . .                | 23,074       |
| CAR-MILES.   |              |
| Freight train, loaded, . . . . .                       | 30,325       |
| Freight train, empty, . . . . .                        | 13,065       |
| Sum of loaded and empty, . . . . .                     | 43,390       |
| Freight train, caboose, . . . . .                      | 13,456       |
| Freight train, total, . . . . .                        | 56,846       |
| Passenger train, passenger, . . . . .                  | 196,410      |
| Total transportation service, . . . . .                | 253,256      |
| FREIGHT SERVICE.                                       |              |
| Tons, revenue freight, . . . . .                       | 104,752      |
| Ton-miles, revenue freight, . . . . .                  | 733,264      |
| PASSENGER SERVICE.                                     |              |
| Passengers carried, revenue, . . . . .                 | 1,064,354    |
| Passenger-miles, revenue, . . . . .                    | 5,321,770    |
| REVENUES AND EXPENSES.                                 |              |
| Freight revenue, . . . . .                             | \$83,624 87  |
| Passenger revenue, . . . . .                           | 52,770 96    |
| Passenger service train revenue, . . . . .             | 58,062 14    |
| Operating revenues, . . . . .                          | \$157,475 37 |
| Operating expenses, . . . . .                          | 111,618 97   |
| Net operating revenues, . . . . .                      | \$45,856 40  |
| AVERAGES PER MILE OF ROAD.                             |              |
| Freight-train miles, . . . . .                         | 875          |
| Passenger-train miles, . . . . .                       | 15,108       |
| Transportation service train-miles, . . . . .          | 13,634       |
| Locomotive-miles, transportation, . . . . .            | 1,501        |
| Freight service car-miles, . . . . .                   | 3,699        |
| Passenger service car-miles, . . . . .                 | 15,108       |
| Freight revenue, . . . . .                             | \$5,440 78   |
| Passenger service train revenue, . . . . .             | 4,466 32     |
| Operating revenues, . . . . .                          | 10,245 63    |
| Operating expenses, . . . . .                          | 7,262 13     |
| Net operating revenues, . . . . .                      | 2,983 50     |
| Ton-miles, revenue freight, . . . . .                  | 47,707       |
| Ton-miles, all freight, . . . . .                      | 47,707       |
| Passenger-miles, revenue, . . . . .                    | 409,367      |
| AVERAGES PER TRAIN-MILE.                               |              |
| Loaded freight car-miles, freight trains, . . . . .    | 2.25         |
| Empty freight car-miles, freight trains, . . . . .     | .97          |
| Ton-miles, revenue freight, . . . . .                  | 54.49        |
| Ton-miles, all freight, . . . . .                      | 54.49        |
| Passenger train car-miles, passenger trains, . . . . . | 1.00         |

<sup>1</sup> Average mileage of road operated in passenger service during year was 13; in freight service, 15.37. Total mileage of road operated during year was 15.37. No record is or can be readily kept of number of individual passengers, as passenger service is operated the same as a street railway with fare zones. These figures represent the number of collections for the several fare zones. Milford & Uxbridge Street Railway Company furnish us with cars, men and power for passenger service under contract.

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM.  | Amount.   |
|--|-----------|
| AVERAGES PER TRAIN-MILE — <i>Concluded.</i>  |           |
| Revenue passenger-miles, . . . . .           | 27.10     |
| Freight revenue, . . . . .                   | \$6 21    |
| Passenger service train revenue, . . . . .   | 30        |
| Operating revenues, . . . . .                | 75        |
| Operating expenses, . . . . .                | 53        |
| Net operating revenues, . . . . .            | 22        |
| AVERAGES PER LOCOMOTIVE-MILE.                |           |
| Train-miles, freight trains, . . . . .       | 1.00      |
| Car-miles, freight trains, . . . . .         | 4.22      |
| AVERAGES PER LOADED FREIGHT CAR-MILE.        |           |
| Ton-miles, revenue freight, . . . . .        | 24.18     |
| Ton-miles, all freight, . . . . .            | 24.18     |
| Freight revenue, . . . . .                   | \$2 75762 |
| AVERAGES PER CAR-MILE, PASSENGER.            |           |
| Passenger-miles, revenue, . . . . .          | 27.10     |
| Passenger revenue, . . . . .                 | \$0 26868 |
| MISCELLANEOUS AVERAGES.                      |           |
| Miles hauled, revenue freight, . . . . .     | 7.00      |
| Miles hauled, all freight, . . . . .         | 7.00      |
| Miles carried, revenue passengers, . . . . . | 5.00      |
| Revenue per ton of freight, . . . . .        | \$0 79831 |
| Revenue per ton-mile of freight, . . . . .   | 11404     |
| Revenue per passenger, . . . . .             | 04958     |
| Revenue per passenger-mile, . . . . .        | 00992     |
| Operating ratio (per cent), . . . . .        | 70.88     |

# RETURN

## OF THE

### HAMPDEN RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Road constructed but not in operation.]

#### DIRECTORS.

| NAME OF DIRECTOR.           | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|-----------------------------|---------------------------|----------------------------|-----------------------------|
| Joseph A. Skinner, . . . .  | Holyoke, Mass., . . . .   | June 18, 1919              | June 16, 1920               |
| Oren E. Parks, . . . . .    | Westfield, Mass., . . . . | June 18, 1919              | June 16, 1920               |
| Henry W. Ely, . . . . .     | Westfield, Mass., . . . . | June 18, 1919              | June 16, 1920               |
| Edgar L. Gillett, . . . . . | Westfield, Mass., . . . . | June 18, 1919              | June 16, 1920               |
| Henry H. Bowman, . . . .    | Springfield, Mass., . . . | June 18, 1919              | June 16, 1920               |
| Archie D. Robinson, . . .   | Westfield, Mass., . . . . | June 18, 1919              | June 16, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.              | Name of Person holding Office at Close of Year. | Office Address.    |
|--|---|--------------------|
| President, . . . . .                   | Edgar L. Gillett, . . . . .                     | Westfield, Mass.   |
| Vice-President, . . . . .              | Joseph A. Skinner, . . . .                      | Holyoke, Mass.     |
| Clerk, . . . . .                       | Archie D. Robinson, . . . .                     | Westfield, Mass.   |
| Treasurer and General Manager, . . . . | Oren E. Parks, . . . . .                        | Westfield, Mass.   |
| General Counsel, . . . . .             | Henry W. Ely, . . . . .                         | Westfield, Mass.   |
| Chief Engineer, . . . . .              | Henry S. Durkee, . . . . .                      | Springfield, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
| \$3,845,118 63                | INVESTMENTS.   |                           |                                    |
|                               | Investment in road and equipment, . . . .                  | \$3,957,399 08            | \$112,280 45                       |
|                               | CURRENT ASSETS.  |                           |                                    |
| \$452 63                      | Cash, . . . . .  | \$437 18                  | \$15 45*                           |
| 3,882 38                      | Net balance receivable from agents and conductors, . . . . | 3,882 38                  | -                                  |
| \$4,335 01                    | Total current assets, . . . . .                            | \$4,319 56                | \$15 45*                           |
| \$3,849,453 64                | GRAND TOTAL, . . . . .                                     | \$3,961,718 64            | \$112,265 00                       |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                                | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--------------------------------------|---------------------------------|---|
|                                     | STOCK.                               |                                 |   |
| \$1,400,000 00                      | Capital stock, . . . . .             | \$1,400,000 00                  | -   |
|                                     | CURRENT LIABILITIES.                 |                                 |   |
| \$1,860,000 00                      | Loans and bills payable, . . . . .   | \$1,860,000 00                  | -   |
| 509,400 00                          | Interest matured unpaid, . . . . .   | 621,000 00                      | \$111,600 00                                  |
| \$2,369,400 00                      | Total current liabilities, . . . . . | \$2,481,000 00                  | \$111,600 00                                  |
|                                     | UNADJUSTED CREDITS.                  |                                 |   |
| \$80,053 64                         | Other unadjusted credits, . . . . .  | \$80,718 64                     | \$665 00                                      |
| \$3,849,453 64                      | GRAND TOTAL, . . . . .               | \$3,961,718 64                  | \$112,265 00                                  |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 14.82  | 14.82                  |
| Length of side track, etc., . . . . .  | 1.66   | 1.66                   |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 16.48  | 16.48                  |



# R E T U R N

## OF THE

### HARTFORD & CONNECTICUT WESTERN RAILROAD COMPANY .

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Central New England.]

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|---------------------------|----------------------------|-----------------------------|
| Robert Scoville, . . . . | Taconnic, Conn., . . . .  | June 9, 1919               | -1                          |
| T. F. Paradise, . . . .  | New Haven, Conn., . . . . | June 9, 1919               | -1                          |
| Eli Whitney, . . . .     | New Haven, Conn., . . . . | June 9, 1919               | -1                          |
| A. P. Russell, . . . .   | New Haven, Conn., . . . . | June 9, 1919               | -1                          |
| C. H. Hempstead, . . . . | New Haven, Conn., . . . . | June 9, 1919               | -1                          |
| T. M. Prentice, . . . .  | New Haven, Conn., . . . . | June 9, 1919               | -1                          |
| H. L. Ripley, . . . .    | Boston, Mass., . . . .    | June 9, 1919               | -1                          |
| E. G. Riggs, . . . .     | New York, N. Y., . . . .  | June 9, 1919               | -1                          |
| W. W. Meyer, . . . .     | New Haven, Conn., . . . . | June 9, 1919               | -1                          |

<sup>1</sup> One year from June 9, 1919, or until successors are elected.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                | Name of Person holding Office at Close of Year. | Office Address.  |
|--|---|------------------|
| President,                               | A. P. Russell, . . . .                          | New Haven, Conn. |
| Vice-President, Secretary and Treasurer. | A. E. Clark, . . . .                            | New Haven, Conn. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                    |                           |                                    |
| \$4,200,064 25                | Investment in road and equipment, . . . .       | \$4,199,449 58            | \$614 67*                          |
| 209,985 59                    | Equipment and personal property leased, . . . . | 209,985 59                | -                                  |
| \$4,410,049 84                | Total investments, . . . .                      | \$4,409,435 17            | \$614 67*                          |
|                               | CURRENT ASSETS.                                 |                           |                                    |
| \$15,797 50                   | Rents receivable, . . . .                       | \$15,906 50               | \$109 00                           |
| \$4,425,847 34                | GRAND TOTAL, . . . .                            | \$4,425,341 67            | \$505 67*                          |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.  |                                 |   |
| \$2,967,000 00                      | Capital stock, . . . . .  | \$2,967,000 00                  | -   |
| 3,000 00                            | Stock liability for conversion, . . . . .                               | 3,000 00                        | -   |
| \$2,970,000 00                      | Total stock, . . . . .  | \$2,970,000 00                  | -   |
|                                     | LONG-TERM DEBT.   |                                 |   |
| \$700,000 00                        | Funded debt unmatured, . . . . .  | \$700,000 00                    | -   |
| 95,277 29                           | Nonnegotiable debt to affiliated companies:<br>Open accounts, . . . . . | 94,662 62                       | \$614 67*                                     |
| \$795,277 29                        | Total long-term debt, . . . . .   | \$794,662 62                    | \$614 67*                                     |
|                                     | CURRENT LIABILITIES.  |                                 |   |
| \$819,781 71                        | Loans and bills payable, . . . . .                                      | \$819,781 71                    | -   |
| 15,664 50                           | Interest matured unpaid, . . . . .                                      | 15,772 50                       | \$108 00                                      |
| 133 00                              | Dividends matured unpaid, . . . . .                                     | 134 00                          | 1 00  |
| \$835,579 21                        | Total current liabilities, . . . . .                                    | \$835,688 21                    | \$109 00                                      |
|                                     | CORPORATE SURPLUS.  |                                 |   |
| \$175,009 16 <sup>d</sup>           | Profit and loss (debit balance), . . . . .                              | \$175,009 16 <sup>d</sup>       | -   |
| \$4,425,847 34                      | GRAND TOTAL, . . . . .  | \$4,425,341 67                  | \$505 67*                                     |

\* Decrease.

<sup>d</sup> Deficit.

## PROFIT AND LOSS ACCOUNT.

| ITEM.   | Debits.      | Credits.     |
|---|--------------|--------------|
| Debit balance at beginning of year, . . . . .     | \$175,009 16 | -            |
| Debit balance carried to balance sheet, . . . . . | -            | \$175,009 16 |
| TOTAL, . . . . .                                  | \$175,009 16 | \$175,009 16 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.          |               |
|--|--------------------------------|--|---|----------------|---------------|
|  |                                |  |   | Declared.      | Payable.      |
| Hartford & Connecticut<br>Western R.R. Stock. }        | 1                              | \$2,967,000  | \$29,670                                    | - <sup>1</sup> | Mar. 1, 1919  |
|  | 1                              | 2,967,000  | 29,670                                      | - <sup>1</sup> | Sept. 1, 1919 |
| TOTAL, . . . . .                                       |                                |  | \$59,340                                    |                |               |

<sup>1</sup> Paid by Central New England Railway Company.

No obligation incurred for payment of dividend.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.   | Amount<br>applicable to<br>the Year. |
|---|--------------------------------------|
| NONOPERATING INCOME.                          |                                      |
| Income from lease of road, . . . . .          | \$131,829 08                         |
| DEDUCTIONS FROM GROSS INCOME.                 |                                      |
| Interest on funded debt, . . . . .            | \$31,500 00                          |
| Interest on unfunded debt, . . . . .          | 40,989 08                            |
| Total deductions from gross income, . . . . . | \$72,489 08                          |
| Net income, . . . . .                         | \$59,340 00                          |
| DISPOSITION OF NET INCOME.                    |                                      |
| Dividend appropriations of income, . . . . .  | \$59,340 00                          |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 109.91 | -                      |
| Length of branch line, . . . . .       | 14.32  | 4.32                   |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 124.23 | 4.32                   |
| Length of side track, etc., . . . . .  | 26.14  | .54                    |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 150.37 | 4.86                   |

# RETURN

## OF THE

### HOLYOKE & WESTFIELD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|---------------------------|----------------------------|-----------------------------|
| E. W. Chapin, . . . . .    | Holyoke, Mass., . . . . . | Jan. 1, 1919               | Jan. 1, 1920                |
| S. A. Mahoney, . . . . .   | Holyoke, Mass., . . . . . | Jan. 1, 1919               | Jan. 1, 1920                |
| H. B. Spencer, . . . . .   | Holyoke, Mass., . . . . . | Jan. 1, 1919               | Jan. 1, 1920                |
| F. A. Woods, . . . . .     | Holyoke, Mass., . . . . . | Jan. 1, 1919               | Jan. 1, 1920                |
| M. B. Begley, . . . . .    | Holyoke, Mass., . . . . . | Jan. 1, 1919               | Jan. 1, 1920                |
| Harry Rogers, . . . . .    | Holyoke, Mass., . . . . . | Jan. 1, 1919               | Jan. 1, 1920                |
| Anthony Kane, . . . . .    | Holyoke, Mass., . . . . . | Jan. 1, 1919               | Jan. 1, 1920                |
| P. J. Bresnahan, . . . . . | Holyoke, Mass., . . . . . | Jan. 1, 1919               | Jan. 1, 1920                |
| F. J. O'Neill, . . . . .   | Holyoke, Mass., . . . . . | Jan. 1, 1919               | Jan. 1, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---------------------------|---|-----------------|
| President, . . . . .      | S. A. Mahoney, . . . . .                        | Holyoke, Mass.  |
| Vice-President, . . . . . | M. B. Begley, . . . . .                         | Holyoke, Mass.  |
| Secretary, . . . . .      | M. G. Donohue, . . . . .                        | Holyoke, Mass.  |
| Treasurer, . . . . .      | F. G. Allen, . . . . .                          | Holyoke, Mass.  |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
| \$460,000 00                  | INVESTMENT.<br>Investment in road and equipment, . . . . . | \$460,000 00              | -                                  |
| \$5,867 18                    | CURRENT ASSETS.<br>Cash, . . . . .                         | \$6,399 87                | \$532 69                           |
| \$465,867 18                  | GRAND TOTAL, . . . . .                                     | \$466,399 87              | \$532 69                           |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
| \$260,000 00                        | <b>STOCK.</b><br>Capital stock, . . . . .   | \$260,000 00                    | -   |
| \$196,000 00                        | <b>LONG-TERM DEBT.</b><br>Funded debt unmatured: total book liability at<br>close of year, \$200,000; respondent's holdings in-<br>cluded, \$4,000. | \$196,000 00                    | -   |
| \$2,082 50                          | <b>CURRENT LIABILITIES.</b><br>Unmatured interest accrued, . . . . .  | \$2,082 50                      | -   |
| \$3,286 14                          | <b>UNADJUSTED CREDITS.</b><br>Premium on funded debt, . . . . .   | \$3,182 64                      | \$103 50*                                     |
| \$4,498 54                          | <b>CORPORATE SURPLUS.</b><br>Profit and loss (credit balance), . . . . .  | \$5,134 73                      | \$636 19                                      |
| \$465,867 18                        | <b>GRAND TOTAL,</b> . . . . .   | \$466,399 87                    | \$532 69                                      |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.    | Credits.   |
|--|------------|------------|
| Credit balance at beginning of year, . . . . .     | -          | \$4,498 54 |
| Credit balance transferred from income, . . . . .  | -          | 636 19     |
| Credit balance carried to balance sheet, . . . . . | \$5,134 73 | -          |
| <b>TOTAL,</b> . . . . .                            | \$5,134 73 | \$5,134 73 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>charge<br>(Income). | DATE.         |               |
|--|--------------------------------|--|---|---------------|---------------|
|  |                                |  |   | Declared.     | Payable.      |
| Stock, . . . . .                                       | 3½                             | \$260,000  | \$9,100                                     | Mar. 1, 1919  | Mar. 3, 1919  |
| Stock, . . . . .                                       | 3½                             | 260,000  | 9,100                                       | June 1, 1919  | June 3, 1919  |
| Stock, . . . . .                                       | 3½                             | 260,000  | 9,100                                       | Sept. 1, 1919 | Sept. 3, 1919 |
| Stock, . . . . .                                       | 3½                             | 260,000  | 9,100                                       | Dec. 1, 1919  | Dec. 3, 1919  |
| <b>TOTAL,</b> . . . . .                                |                                |  | \$36,400                                    |               |               |

NOTE. — No obligation was incurred on account of any dividend declared during the year.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$46,000 00                          | -  |
| Income from unfunded securities and accounts, . . . . .  | 213 32                               | \$37 08  |
| Release of premiums on funded debt, . . . . .            | 103 50                               | -  |
| Gross income, . . . . .                                  | \$46,316 82                          | \$37 08  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Interest on funded debt, . . . . .                       | \$8,330 00                           | -  |
| Maintenance of investment organization, . . . . .        | 950 63                               | \$166 00   |
| Total deductions from gross income, . . . . .            | \$9,280 63                           | \$166 00   |
| Net income, . . . . .                                    | \$37,036 19                          | \$128 92*  |
| DISPOSITION OF NET INCOME.                               |                                      |  |
| Dividend appropriations of income, . . . . .             | \$36,400 00                          | -  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$636 19                             | \$128 92*  |

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 10.59  | 10.59                  |
| Length of side track, etc., . . . . .  | 10.68  | 10.68                  |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 21.27  | 21.27                  |



# RETURN

## OF THE

### HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.         | Office Address.        | Date of Beginning of Term. | Date of Expiration of Term. |
|---------------------------|------------------------|----------------------------|-----------------------------|
| John P. Kellas, . . .     | Wilmington, Vt., . . . | June 11, 1912              | -1                          |
| Leroy M. Kellas, . . .    | Wilmington, Vt., . . . | June 11, 1912              | -1                          |
| Kenneth S. Macteer, . . . | Wilmington, Vt., . . . | June 11, 1912              | -1                          |
| Henry E. Mann, . . .      | Wilmington, Vt., . . . | June 11, 1912              | -1                          |
| John W. Genaway, . . .    | Wilmington, Vt., . . . | June 11, 1912              | -1                          |

1 One year or until the election of their successors.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                | Name of Person holding Office at Close of Year. | Office Address. |
|--|---|-----------------|
| President, . . . . .                     | John P. Kellas, . . . . .                       | Wilmington, Vt. |
| Secretary and Gen. Supt., . . . . .      | Kenneth S. Macteer, . . . . .                   | Wilmington, Vt. |
| Treasurer and General Manager, . . . . . | Leroy M. Kellas, . . . . .                      | Wilmington, Vt. |
| General Auditor, . . . . .               | Henry E. Mann, . . . . .                        | Wilmington, Vt. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                       | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                |                           |                                    |
| \$575,320 27                  | Investment in road and equipment, . . . . . | \$575,320 27              | -                                  |
| 57,742 33                     | Miscellaneous physical property, . . . . .  | 57,742 33                 | -                                  |
| 16,000 00                     | Other investments: bonds, . . . . .         | 24,000 00                 | \$8,000 00                         |
| 836 00                        | Miscellaneous, . . . . .                    | 836 00                    | -                                  |
| \$649,898 60                  | Total investments, . . . . .                | \$657,898 60              | \$8,000 00                         |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | CURRENT ASSETS.  |                                 |   |
| \$23,043 45                         | Cash, . . . . .  | \$12,522 67                     | \$10,520 78*                                  |
| 35,000 00                           | Demand loans and deposits, . . . . .                         | 77,000 00                       | 42,000 00                                     |
| 263 50                              | Traffic and car-service balances receivable, . . . . .       | 275 52                          | 12 02   |
| 5,194 38                            | Net balance receivable from agents and conductors, . . . . . | 1,428 76                        | 3,765 62*                                     |
| 6,659 57                            | Miscellaneous accounts receivable, . . . . .                 | 6,557 52                        | 102 05*                                       |
| 792 48                              | Material and supplies, . . . . .                             | 792 48                          | -   |
| 1,773 62                            | Interest and dividends receivable, . . . . .                 | 3,444 63                        | 1,671 01                                      |
| \$72,727 00                         | Total current assets, . . . . .                              | \$102,021 58                    | \$29,294 58                                   |
| \$722,625 60                        | GRAND TOTAL, . . . . .                                       | \$759,920 18                    | \$37,294 58                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.  |                                 |   |
| \$250,000 00                        | Capital stock, . . . . .                            | \$250,000 00                    | -   |
|                                     | LONG-TERM DEBT.                                     |                                 |   |
| \$220,000 00                        | Funded debt unmatured, . . . . .                    | \$218,000 00                    | \$2,000 00*                                   |
|                                     | CURRENT LIABILITIES.                                |                                 |   |
| \$11,630 95                         | Traffic and car-service balances payable, . . . . . | \$1,227 97                      | \$10,402 98*                                  |
| 1,348 84                            | Miscellaneous accounts payable, . . . . .           | 538 87                          | 809 97*                                       |
| 3,666 67                            | Unmatured interest accrued, . . . . .               | 3,633 33                        | 33 34*  |
| \$16,646 46                         | Total current liabilities, . . . . .                | \$5,400 17                      | \$11,246 29*                                  |
|                                     | UNADJUSTED CREDITS.                                 |                                 |   |
| \$21,637 54                         | Accrued depreciation, equipment, . . . . .          | \$24,064 18                     | \$2,426 64                                    |
|                                     | CORPORATE SURPLUS.                                  |                                 |   |
| \$214,341 60                        | Profit and loss (credit balance), . . . . .         | \$262,455 83                    | \$48,114 23                                   |
| \$722,625 60                        | GRAND TOTAL, . . . . .                              | \$759,920 18                    | \$37,294 58                                   |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.      | Credits.     |
|--|--------------|--------------|
| Credit balance at beginning of year, . . . . .     | -            | \$214,341 60 |
| Credit balance transferred from income, . . . . .  | -            | 48,114 23    |
| Credit balance carried to balance sheet, . . . . . | \$262,455 83 | -            |
| TOTAL, . . . . .                                   | \$262,455 83 | \$262,455 83 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| OPERATING INCOME.  |                                      |  |
| Railway operating revenues, . . . . .                    | \$142,692 41                         | \$8,052 82   |
| Railway operating expenses, . . . . .                    | 80,877 25                            | 18,141 27*   |
| Net revenue from railway operations, . . . . .           | \$61,815 16                          | \$26,194 09  |
| Railway tax accruals, . . . . .                          | 10,136 54                            | 3,738 10   |
| Uncollectible railway revenues, . . . . .                | 696 26                               | 696 26   |
| Total operating income, . . . . .                        | \$50,982 36                          | \$20,759 73  |
| NONOPERATING INCOME.                                     |                                      |  |
| Miscellaneous nonoperating physical property, . . . . .  | \$4,811 85                           | \$1,347 31   |
| Income from funded securities, . . . . .                 | 1,381 38                             | 807 70   |
| Income from unfunded securities and accounts, . . . . .  | 1,905 30                             | 758 03   |
| Total nonoperating income, . . . . .                     | \$8,098 53                           | \$2,913 04   |
| Gross income, . . . . .                                  | \$59,080 89                          | \$24,672 77  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Interest on funded debt, . . . . .                       | \$10,966 66                          | \$100 00*  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$48,114 23                          | \$24,772 77  |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.              | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| Freight, . . . . .                                | \$114,841 40                          | \$8,185 35  |
| Passenger, . . . . .                              | 19,274 22                             | 410 69*   |
| Excess baggage, . . . . .                         | 50 32                                 | 3 39  |
| Mail, . . . . .                                   | 2,010 96                              | -   |
| Express, . . . . .                                | 5,671 61                              | 298 65  |
| Total rail-line transportation revenue, . . . . . | \$141,848 51                          | \$8,076 70  |
| Storage, freight, . . . . .                       | \$5 00                                | \$5 00  |
| Telegraph and telephone, . . . . .                | 266 90                                | 80 88*  |
| Rents of buildings and other property, . . . . .  | 572 00                                | 52 00   |
| Total incidental operating revenues, . . . . .    | \$843 90                              | \$23 88*  |
| TOTAL RAILWAY OPERATING REVENUES, . . . . .       | \$142,692 41                          | \$8,052 82  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.              | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|---|---|--|
| MAINTENANCE OF WAY AND STRUCTURES.                      |   |  |
| Maintaining roadway and track, . . . . .                | \$16,772 29   | \$1,221 30*  |
| Other way and structure expense, . . . . .              | 263 06  | 1,010 92*  |
| Total maintenance of way and structures, . . . . .      | \$17,035 25   | \$2,232 22*  |
| MAINTENANCE OF EQUIPMENT.                               |   |  |
| Locomotive repairs, . . . . .                           | \$7,862 44  | \$1,918 45   |
| Locomotive depreciation and retirements, . . . . .      | 1,213 32  | —  |
| Car repairs, . . . . .                                  | 2,979 52  | 327 98   |
| Car depreciation and retirements, . . . . .             | 1,213 32  | —  |
| Other equipment expenses, . . . . .                     | 1,707 09  | 608 45   |
| Total maintenance of equipment, . . . . .               | \$14,975 69   | \$2,854 88   |
| TRANSPORTATION, RAIL LINE.                              |   |  |
| Station service, . . . . .                              | \$5,783 84  | \$554 18   |
| Other yard employees, . . . . .                         | 2,166 92  | 366 30   |
| Fuel for yard locomotives, . . . . .                    | 16 00   | 16 00  |
| Train enginemen and motormen, . . . . .                 | 5,445 27  | 352 02   |
| Fuel for train locomotives, . . . . .                   | 12,984 23   | 20,494 96*   |
| Other train locomotive supplies and expenses, . . . . . | 244 09  | 145 33   |
| Trainmen, . . . . .                                     | 5,747 49  | 84 38*   |
| Train supplies and expenses, . . . . .                  | 55 77   | 36 53  |
| Loss and damage, . . . . .                              | 122 81†   | 282 44*  |
| Other casualty expenses, . . . . .                      | —   | 17 35*   |
| Other rail transportation expenses, . . . . .           | 3,119 87  | 111 36*  |
| Total transportation, rail line, . . . . .              | \$35,440 67   | \$19,520 08*   |
| GENERAL.  |   |  |
| Administration, . . . . .                               | \$8,575 00  | \$808 04   |
| Insurance, general, . . . . .                           | 2,194 85  | 1,106 55   |
| Other general expenses, . . . . .                       | 2,655 69  | 1,158 44*  |
| Total general expenses, . . . . .                       | \$13,425 54   | \$756 15   |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .       | \$80,877 25   | \$18,141 27*   |

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 56.68 per cent.

## DESCRIPTION OF RAILROAD OWNED AND OPERATED.

| RAILROAD OWNED.                           | Total. | In Massa-<br>chusetts. |
|---|--------|------------------------|
| Length of main line, . . . . .            | 24.000 | 8.00                   |
| Length of side track, etc., . . . . .     | 5.059  | .93                    |
| TOTAL LENGTH OF TRACK OWNED, . . . . .    | 29.059 | 8.93                   |
| RAILROAD OPERATED.                        |        |                        |
| Length of main line, . . . . .            | 24.000 | 8.00                   |
| Length of side track, etc., . . . . .     | 5.059  | .93                    |
| TOTAL LENGTH OF TRACK OPERATED, . . . . . | 29.059 | 8.93                   |

## STATISTICS OF RAIL LINE OPERATIONS.

| ITEM.  | Amount.      |
|--|--------------|
| Average mileage of road operated (miles), . . . . .    | 24           |
| TRAIN-MILES.   |              |
| Freight, ordinary, . . . . .                           | 14,976       |
| Passenger, . . . . .                                   | 30,048       |
| Special, . . . . .                                     | 310          |
| Total transportation service, . . . . .                | 45,334       |
| LOCOMOTIVE-MILES.                                      |              |
| Freight, principal, . . . . .                          | 14,976       |
| Passenger, principal, . . . . .                        | 30,048       |
| Special, principal, . . . . .                          | 310          |
| Total transportation service, . . . . .                | 45,334       |
| CAR-MILES.   |              |
| Freight train, loaded, . . . . .                       | 56,090       |
| Freight train, empty, . . . . .                        | 18,721       |
| Sum of loaded and empty, . . . . .                     | 74,811       |
| Freight train, caboose, . . . . .                      | 14,976       |
| Freight train, total, . . . . .                        | 89,787       |
| Passenger train, passenger, . . . . .                  | 60,096       |
| Special train, passenger, . . . . .                    | 620          |
| Total transportation service, . . . . .                | 150,503      |
| FREIGHT SERVICE.                                       |              |
| Tons, revenue freight, . . . . .                       | 77,159       |
| Ton-miles, revenue freight, . . . . .                  | 1,350,282    |
| PASSENGER SERVICE.                                     |              |
| Passengers carried, revenue, . . . . .                 | 34,361       |
| Passenger-miles, revenue, . . . . .                    | 449,014      |
| REVENUES AND EXPENSES.                                 |              |
| Freight revenue, . . . . .                             | \$114,841 40 |
| Passenger revenue, . . . . .                           | 19,274 22    |
| Passenger service train revenue, . . . . .             | 27,007 11    |
| Operating revenues, . . . . .                          | \$142,692 41 |
| Operating expenses, . . . . .                          | 80,877 25    |
| Net operating revenues, . . . . .                      | \$61,815 16  |
| AVERAGES PER MILE OF ROAD.                             |              |
| Freight-train miles, . . . . .                         | 624          |
| Passenger-train miles, . . . . .                       | 1,252        |
| Special-train miles, . . . . .                         | 13           |
| Transportation service train-miles, . . . . .          | 1,889        |
| Locomotive-miles, transportation, . . . . .            | 1,889        |
| Freight service car-miles, . . . . .                   | 3,741        |
| Passenger service car-miles, . . . . .                 | 2,530        |
| Freight revenue, . . . . .                             | \$4,785 06   |
| Passenger service train revenue, . . . . .             | 1,125 30     |
| Operating revenues, . . . . .                          | 5,945 52     |
| Operating expenses, . . . . .                          | 3,369 89     |
| Net operating revenues, . . . . .                      | 2,575 63     |
| Ton-miles, revenue freight, . . . . .                  | 56,261       |
| Ton-miles, all freight, . . . . .                      | 56,261       |
| Passenger-miles, revenue, . . . . .                    | 18,709       |
| AVERAGES PER TRAIN-MILE.                               |              |
| Loaded freight car-miles, freight trains, . . . . .    | 3.75         |
| Empty freight car-miles, freight trains, . . . . .     | 1.25         |
| Ton-miles, revenue freight, . . . . .                  | 90.16        |
| Ton-miles, all freight, . . . . .                      | 90.16        |
| Passenger train car-miles, passenger trains, . . . . . | 2.00         |
| Revenue passenger-miles, . . . . .                     | 14.94        |
| Freight revenue, . . . . .                             | \$7 67       |
| Passenger service train revenue, . . . . .             | 90           |
| Operating revenues, . . . . .                          | 3 15         |
| Operating expenses, . . . . .                          | 1 78         |
| Net operating revenues, . . . . .                      | 1 36         |

STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM.  | Amount.   |
|--|-----------|
| AVERAGES PER LOCOMOTIVE-MILE.                |           |
| Train-miles, freight trains, . . . . .       | 1.00      |
| Car-miles, freight trains, . . . . .         | 5.99      |
| Train-miles, passenger trains, . . . . .     | 1.00      |
| Car-miles, passenger trains, . . . . .       | 2.00      |
| Train-miles, special trains, . . . . .       | 1.00      |
| Car-miles, special trains, . . . . .         | 2.00      |
| AVERAGES PER LOADED FREIGHT CAR-MILE.        |           |
| Ton-miles, revenue freight, . . . . .        | 24.07     |
| Ton-miles, all freight, . . . . .            | 24.07     |
| Freight revenue, . . . . .                   | \$2 04743 |
| AVERAGES PER CAR-MILE, PASSENGER.            |           |
| Passenger-miles, revenue, . . . . .          | 7.47      |
| Passenger revenue, . . . . .                 | \$0 32071 |
| MISCELLANEOUS AVERAGES.                      |           |
| Miles hauled, revenue freight, . . . . .     | 17.50     |
| Miles hauled, all freight, . . . . .         | 17.50     |
| Miles carried, revenue passengers, . . . . . | 13.07     |
| Revenue per ton of freight, . . . . .        | \$1 48839 |
| Revenue per ton-mile of freight, . . . . .   | 08505     |
| Revenue per passenger, . . . . .             | 56093     |
| Revenue per passenger-mile, . . . . .        | 04293     |
| Operating ratio (per cent), . . . . .        | 56.68     |



# RETURN

## OF THE

### HORN POND BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operated by the Boston & Maine.]

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.               | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|-------------------------------|----------------------------|-----------------------------|
| Bernard J. Golden, . .   | City Hall, Woburn, Mass., . . | Oct. 31, 1919              | Oct. 30, 1920               |
| Harold P. Johnson, . .   | City Hall, Woburn, Mass., . . | Oct. 31, 1919              | Oct. 30, 1920               |
| James A. McLaughlin, . . | City Hall, Woburn, Mass., . . | Oct. 31, 1919              | Oct. 30, 1920               |
| Samuel Highley, . .      | City Hall, Woburn, Mass., . . | Oct. 31, 1919              | Oct. 30, 1920               |
| Henry V. Macksey, . .    | City Hall, Woburn, Mass., . . | Oct. 31, 1919              | Oct. 30, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address.    |
|---------------------------|---|--------------------|
| President, . . . . .      | Bernard J. Golden, . . . . .                    | City Hall, Woburn. |
| Clerk, . . . . .          | James A. McLaughlin, . . . . .                  | City Hall, Woburn. |
| Treasurer, . . . . .      | Samuel Highley, . . . . .                       | City Hall, Woburn. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                       | Balance at Close of Year. |
|-------------------------------|---|---------------------------|
|                               | INVESTMENTS.                                |                           |
| \$15,238 46                   | Investment in road and equipment, . . . . . | \$15,238 46               |
| \$15,238 46                   | GRAND TOTAL, . . . . .                      | \$15,238 46               |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. |
|-------------------------------------|---|---------------------------------|
| \$2,000 00                          | Capital stock, . . . . .<br>STOCK.                                | \$2,000 00                      |
| \$13,238 46                         | Profit and loss (credit balance), . . . . .<br>CORPORATE SURPLUS. | \$13,238 46                     |
| \$15,238 46                         | GRAND TOTAL, . . . . .  | \$15,238 46                     |

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Credit balance at beginning of year, . . . . .     | —           | \$13,238 46 |
| Credit balance carried to balance sheet, . . . . . | \$13,238 46 | —           |
| TOTAL, . . . . .                                   | \$13,238 46 | \$13,238 46 |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | .76    | .76                    |
| Length of side track, etc., . . . . .  | .56    | .56                    |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 1.32   | 1.32                   |

## RETURN

OF THE

## NASHUA &amp; ACTON RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston &amp; Maine.]

## DIRECTORS.

| NAME OF DIRECTOR.                    | Office Address.          | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------------------|--------------------------|----------------------------|-----------------------------|
| Benjamin A. Kimball, . . .           | Concord, N. H., . . .    | Apr. 2, 1919               | Apr. 7, 1920                |
| Harry H. Dudley, . . .               | Concord, N. H., . . .    | Apr. 2, 1919               | Apr. 7, 1920                |
| William Parker Straw, . . .          | Manchester, N. H., . . . | Apr. 2, 1919               | Apr. 7, 1920                |
| William D. Swart, . . .              | Nashua, N. H., . . .     | Apr. 2, 1919               | Apr. 7, 1920                |
| Frank W. Maynard, . . .              | Nashua, N. H., . . .     | Apr. 2, 1919               | Apr. 7, 1920                |
| Alfred F. Howard, <sup>1</sup> . . . | Portsmouth, N. H., . . . | Apr. 2, 1919               | Apr. 7, 1920                |
| Fred S. Heath, . . .                 | Concord, N. H., . . .    | Apr. 2, 1919               | Apr. 7, 1920                |

<sup>1</sup> Deceased.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address. |
|--------------------------------|---|-----------------|
| President, . . . . .           | Benjamin A. Kimball, . . . . .                  | Concord, N. H.  |
| Clerk and Treasurer, . . . . . | John F. Webster, . . . . .                      | Concord, N. H.  |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. |
|-------------------------------|---|---------------------------|
| \$300,000 00                  | INVESTMENTS.<br>Investment in road and equipment, . . . . . | \$300,000 00              |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. |
|-------------------------------------|---|---------------------------------|
| \$300,000 00                        | <div>Capital stock, . . . . .</div> <div>STOCK.</div> | \$300,000 00                    |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 20.11  | 15.25                  |
| Length of side track, etc., . . . . .  | 2.61   | 1.90                   |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 22.72  | 17.15                  |

# RETURN

## OF THE

### NASHUA & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston & Maine.]

#### DIRECTORS.

| NAME OF DIRECTOR.       | Office Address.                   | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------|-----------------------------------|----------------------------|-----------------------------|
| David P. Kimball, . . . | 35 Congress St., Boston, Mass., . | May 28, 1919               | May 26, 1920                |
| Alfred S. Hall, . . .   | 6 Beacon St., Boston, Mass., .    | May 28, 1919               | May 26, 1920                |
| Edward A. Newell, . . . | 85 Water St., Boston, Mass., .    | May 28, 1919               | May 26, 1920                |
| John Brooks, . . .      | 78 Devonshire St., Boston, Mass., | May 28, 1919               | May 26, 1920                |
| Ezra H. Baker, . . .    | Court St., Boston, Mass., . . .   | May 28, 1919               | May 26, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.   | Name of Person holding Office at Close of Year. | Office Address.                  |
|-----------------------------|---|----------------------------------|
| President, . . . . .        | David P. Kimball, . . . . .                     | 35 Congress St., Boston, Mass.   |
| Clerk of Corporation, . . . | David Whiting, . . . . .                        | Wilton, N. H.                    |
| Treasurer, . . . . .        | John Brooks, . . . . .                          | 78 Devonshire St., Boston, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                       | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                |                           |                                    |
| \$915,795 79                  | Investment in road and equipment, . . . . . | \$915,795 79              | -                                  |
| 40,306 25                     | Investments in affiliated companies:        |                           |                                    |
| 11,763 75                     | Stocks, . . . . .                           | 40,306 25                 | -                                  |
|                               | Bonds, . . . . .                            | 11,763 75                 | -                                  |
| \$967,865 79                  | Total investments, . . . . .                | \$967,865 79              | -                                  |
|                               | CURRENT ASSETS.                             |                           |                                    |
| \$1,248 68                    | Cash, . . . . .                             | \$2,100 51                | \$851 83                           |
| \$969,114 47                  | GRAND TOTAL, . . . . .                      | \$969,966 30              | \$851 83                           |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| \$800,000 00                  | STOCK.<br>Capital stock, . . . . .                                      | \$800,000 00              | -                                  |
| \$6,310 77                    | CORPORATE SURPLUS.<br>Additions to property through income and surplus, | \$6,310 77                | -                                  |
| 162,803 70                    | Profit and loss (credit balance), . . . . .                             | 163,655 53                | \$851 83                           |
| \$169,114 47                  | Total corporate surplus, . . . . .                                      | \$169,966 30              | \$851 83                           |
| \$969,114 47                  | GRAND TOTAL, . . . . .  | \$969,966 30              | \$851 83                           |

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.      | Credits.     |
|--|--------------|--------------|
| Credit balance at beginning of year, . . . . .     | -            | \$162,803 70 |
| Credit balance transferred from income, . . . . .  | -            | 851 83       |
| Credit balance carried to balance sheet, . . . . . | \$163,655 53 | -            |
| TOTAL, . . . . .                                   | \$163,655 53 | \$163,655 53 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE.         |              |
|--|--------------------------|---|----------------------------------|---------------|--------------|
|  |                          |   |                                  | Declared.     | Payable.     |
| Nashua & Lowell R.R. Corp.                       | 4½                       | \$800,000   | \$36,000                         | Apr. 15, 1919 | May 1, 1919  |
| Nashua & Lowell R.R. Corp.                       | 4½                       | 800,000   | 36,000                           | Oct. 15, 1919 | Nov. 1, 1919 |
| TOTAL, . . . . .                                 |                          |   | \$72,000                         |               |              |

NOTE. — No obligation of any character has been incurred for the purpose of procuring funds for the payment of these dividends, or for the purpose of replenishing the treasury.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.   | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|--------------------------------|--|
| NONOPERATING INCOME.                                    |                                |  |
| Income from lease of road, . . . . .                    | \$73,000 00                    | -  |
| Income from funded securities, . . . . .                | 965 00                         | \$842 50                                   |
| Income from unfunded securities and accounts, . . . . . | 154 05                         | 88   |
| Gross income, . . . . .                                 | \$74,119 05                    | \$843 38                                   |



INCOME ACCOUNT FOR THE YEAR — *Concluded.*

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|---|--------------------------------------|--|
| DEDUCTIONS FROM GROSS INCOME.                     |                                      |  |
| Maintenance of investment organization, . . . . . | \$1,267 22                           | \$289 99   |
| Net income, . . . . .                             | \$72,851 83                          | \$553 39   |
| DISPOSITION OF NET INCOME.                        |                                      |  |
| Dividend appropriations of income, . . . . .      | \$72,000 00                          | -  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .  | \$851 83                             | \$553 39   |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 13.31  | 8.87                   |
| Length of branch line, . . . . .       | .95    | -                      |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 14.26  | 8.87                   |
| Length of second track, . . . . .      | 14.26  | 8.87                   |
| Length of third track, . . . . .       | .09    | .09                    |
| Length of side track, etc., . . . . .  | 21.26  | 8.50                   |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 49.87  | 26.33                  |

# RETURN

## OF THE

### NEW LONDON NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Central Vermont.]

#### DIRECTORS.

| NAME OF DIRECTOR.           | Office Address.             | Date of Beginning of Term. | Date of Expiration of Term. |
|-----------------------------|-----------------------------|----------------------------|-----------------------------|
| Charles H. Osgood, . . .    | Norwich, Conn., . . .       | Jan. 9, 1919               | Jan. 8, 1920                |
| Edward C. Smith, . . .      | St. Albans, Vt., . . .      | Jan. 9, 1919               | Jan. 8, 1920                |
| Guilford Smith, . . .       | South Windham, Conn., . . . | Jan. 9, 1919               | Jan. 8, 1920                |
| Justus A. Southard, . . .   | New London, Conn., . . .    | Jan. 9, 1919               | Jan. 8, 1920                |
| Charles Osgood, M.D., . . . | New York City, . . .        | Jan. 9, 1919               | Jan. 8, 1920                |
| Walter C. Noyes, . . .      | New York City, . . .        | Jan. 9, 1919               | Jan. 8, 1920                |
| Francis H. Dewey, . . .     | Worcester, Mass., . . .     | Jan. 9, 1919               | Jan. 8, 1920                |
| Edward C. Hammond, . . .    | Waterford, Conn., . . .     | Jan. 9, 1919               | Jan. 8, 1920                |
| Arthur M. Brown, . . .      | Norwich, Conn., . . .       | Sept. 11, 1919             | Jan. 8, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.        | Name of Person holding Office at Close of Year. | Office Address.   |
|----------------------------------|---|-------------------|
| President, . . . .               | Charles H. Osgood, . . . .                      | Norwich, Conn.    |
| Vice-President, . . . .          | Edward C. Hammond, . . . .                      | Waterford, Conn.  |
| Secretary and Treasurer, . . . . | Justus A. Southard, . . . .                     | New London, Conn. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                     | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.                              |                           |                                    |
| \$3,180,256 89                | Investment in road and equipment, . . . . | \$3,180,256 89            | -                                  |
| 150,000 00                    | Investments in affiliated companies:      |                           |                                    |
| 137,493 02                    | Stocks, . . . .                           | 150,000 00                | -                                  |
| 27,930 00                     | Advances, . . . .                         | 137,493 02                | -                                  |
|                               | Other investments: bonds, . . . .         | 27,930 00                 | -                                  |
| \$3,495,679 91                | Total investments, . . . .                | \$3,495,679 91            | -                                  |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.                           | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---------------------------------|---------------------------------|---|
|                                     | CURRENT ASSETS.                 |                                 |   |
| \$73,074 48                         | Cash, . . . . .                 | \$69,728 36                     | \$3,346 12*                                   |
| 28,113 54                           | Rents receivable, . . . . .     | 46,310 63                       | 18,197 09                                     |
| \$101,188 02                        | Total current assets, . . . . . | \$116,038 99                    | \$14,850 97                                   |
| \$3,596,867 93                      | GRAND TOTAL, . . . . .          | \$3,611,718 90                  | \$14,850 97                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                                       | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.                                      |                                 |   |
| \$1,500,000 00                      | Capital stock, . . . . .                    | \$1,500,000 00                  | -   |
|                                     | LONG-TERM DEBT.                             |                                 |   |
| \$1,500,000 00                      | Funded debt unmatured, . . . . .            | \$1,500,000 00                  | -   |
|                                     | CURRENT LIABILITIES.                        |                                 |   |
| \$30,000 00                         | Interest matured unpaid, . . . . .          | \$30,020 00                     | \$20 00                                       |
| 37,302 80                           | Dividends matured unpaid, . . . . .         | 37,302 80                       | -   |
| 250 00                              | Unmatured rents accrued, . . . . .          | 250 00                          | -   |
| \$67,552 80                         | Total current liabilities, . . . . .        | \$67,572 80                     | \$20 00                                       |
|                                     | CORPORATE SURPLUS.                          |                                 |   |
| \$529,315 13                        | Profit and loss (credit balance), . . . . . | \$544,146 10                    | \$14,830 97                                   |
| \$3,596,867 93                      | GRAND TOTAL, . . . . .                      | \$3,611,718 90                  | \$14,850 97                                   |

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.      | Credits.     |
|--|--------------|--------------|
| Credit balance at beginning of year, . . . . .     | -            | \$529,315 13 |
| Credit balance transferred from income, . . . . .  | -            | 14,830 97    |
| Credit balance carried to balance sheet, . . . . . | \$544,146 10 | -            |
| TOTAL, . . . . .                                   | \$544,146 10 | \$544,146 10 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.          |              |
|--|--------------------------------|--|---|----------------|--------------|
|  |                                |  |   | Declared.      | Payable.     |
| Common stock, . . . . .                                | 2¼                             | \$1,500,000  | \$33,750 00                                 | Mar. 13, 1919  | Apr. 2, 1919 |
| Common stock, . . . . .                                | 2¼                             | 1,500,000  | 33,750 00                                   | June 19, 1919  | July 2, 1919 |
| Common stock, . . . . .                                | 2¼                             | 1,500,000  | 33,750 00                                   | Sept. 11, 1919 | Oct. 2, 1919 |
| Common stock, . . . . .                                | 2¼                             | 1,500,000  | 33,750 00                                   | Dec. 11, 1919  | Jan. 2, 1920 |
| TOTAL, . . . . .                                       |                                |  | \$135,000 00                                |                |              |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$216,552 50                         | -  |
| Income from funded securities, . . . . .                 | 1,250 00                             | \$552 00   |
| Income from unfunded securities and accounts, . . . . .  | 965 44                               | 869 67*  |
| Gross income, . . . . .                                  | \$218,767 94                         | \$317 67*  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Rent for leased roads, . . . . .                         | \$3,000 00                           | -  |
| Interest on funded debt, . . . . .                       | 60,000 00                            | -  |
| Interest on unfunded debt, . . . . .                     | 405 51                               | -  |
| Maintenance of investment organization, . . . . .        | 5,531 46                             | \$0 13   |
| Total deductions from gross income, . . . . .            | \$68,936 97                          | \$0 13   |
| Net income, . . . . .                                    | \$149,830 97                         | \$317 80*  |
| DISPOSITION OF NET INCOME.                               |                                      |  |
| Dividend appropriations of income, . . . . .             | \$135,000 00                         | \$7,500 00*  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$14,830 97                          | \$7,182 20   |

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 121.00 | 55.00                  |
| Length of branch line, . . . . .       | 2.50   | -                      |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 123.50 | 55.00                  |
| Length of side track, etc., . . . . .  | 50.22  | 16.16                  |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 173.72 | 71.16                  |

# RETURN

## OF THE

### NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.          | Date of<br>Beginning<br>of Term. | Date of<br>Expiration<br>of Term. |
|--------------------------|--------------------------|----------------------------------|-----------------------------------|
| E. G. Buckland, . . .    | New Haven, Conn., . . .  | Apr. 16, 1919                    | -1                                |
| T. DeWitt Cuyler, . . .  | Philadelphia, Pa., . . . | Apr. 16, 1919                    | -1                                |
| Howard Elliott, . . .    | New York, N. Y., . . .   | Apr. 16, 1919                    | -1                                |
| A. T. Hadley, . . .      | New Haven, Conn., . . .  | Apr. 16, 1919                    | -1                                |
| J. Horace Harding, . . . | New York, N. Y., . . .   | Apr. 16, 1919                    | -1                                |
| W. B. Lasher, . . .      | Bridgeport, Conn., . . . | Apr. 16, 1919                    | -1                                |
| F. W. Matteson, . . .    | Providence, R. I., . . . | Apr. 16, 1919                    | -1                                |
| F. T. Maxwell, . . .     | Rockville, Conn., . . .  | Apr. 16, 1919                    | -1                                |
| Edward Milligan, . . .   | Hartford, Conn., . . .   | Apr. 16, 1919                    | -1                                |
| John T. Pratt, . . .     | New York, N. Y., . . .   | Apr. 16, 1919                    | -1                                |
| J. L. Richards, . . .    | Boston, Mass., . . .     | Apr. 16, 1919                    | -1                                |
| J. B. Russell, . . .     | Boston, Mass., . . .     | Apr. 16, 1919                    | -1                                |
| Harris Whittemore, . . . | Naugatuck, Conn., . . .  | Apr. 16, 1919                    | -1                                |
| A. E. Clark, . . .       | New Haven, Conn., . . .  | Apr. 16, 1919                    | -1                                |
| B. Campbell, . . .       | New Haven, Conn., . . .  | Oct. 28, 1919                    | -1                                |
| J. M. Tomlinson, . . .   | New Haven, Conn., . . .  | Apr. 16, 1919                    | June 19, 1919 <sup>2</sup>        |

<sup>1</sup> One year, or until successors are elected.

<sup>2</sup> Deceased.

#### PRINCIPAL CORPORATE OFFICERS.

| TITLE OF GENERAL OFFICER.                                     | Name of Person holding Office<br>at Close of Year. | Office Address.  |
|---|--|------------------|
| President and General Counsel, . .                            | E. G. Buckland, . . .                              | New Haven, Conn. |
| Vice-President, . . .   | B. Campbell, . . .                                 | New Haven, Conn. |
| Chairman of Committee on Inter-<br>corporate Relations, . . . | Howard Elliott, . . .                              | New York, N. Y.  |
| Secretary and Treasurer, . . .                                | A. E. Clark, . . .                                 | New Haven, Conn. |
| Comptroller, . . .  | T. M. Prentice, . . .                              | New Haven, Conn. |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>INVESTMENTS.</b>  |                                 |   |
| \$230,294,489 08                    | Investment in road and equipment, . . . . .  | \$234,616,125 56                | \$4,321,636 48                                |
| 6,540,509 51                        | Improvements on leased railway property, . . . . .   | 7,249,958 78                    | 709,449 27                                    |
| 9,990 00                            | Sinking funds, total book assets at close of year,<br>\$271,929; respondent's own issues included,<br>\$244,000.       | 27,929 00                       | 17,939 00                                     |
| 4,509,460 36                        | Miscellaneous physical property, . . . . .   | 4,142,623 71                    | 366,836 65                                    |
|                                     | Investments in affiliated companies:   |                                 |   |
| 133,406,864 29                      | Stocks, . . . . .  | 133,406,864 29                  | —   |
| 25,261,037 93                       | Bonds, . . . . .   | 25,207,037 93                   | 54,000 00*                                    |
| 31,121,129 14                       | Notes, . . . . .   | 32,834,812 64                   | 1,713,683 50                                  |
| 32,101 00                           | Advances, . . . . .  | 190,214 99                      | 158,113 99                                    |
|                                     | Other investments:   |                                 |   |
| 20,909,878 13                       | Stocks, . . . . .  | 19,072,378 13                   | 1,837,500 00*                                 |
| 16,484,550 00                       | Bonds, . . . . .   | 15,949,150 00                   | 535,400 00*                                   |
| 1,540,000 00                        | Notes, . . . . .   | 1,540,000 00                    | —   |
| 7,672,448 37                        | Advances, . . . . .  | 7,444,350 92                    | 228,097 45*                                   |
| 45,067 10                           | Miscellaneous, . . . . .   | 332,184 93                      | 287,117 83                                    |
| \$477,827 524 91                    | Total investments, . . . . .   | \$482,013,630 88                | \$4,186,105 97                                |
|                                     | <b>CURRENT ASSETS.</b>   |                                 |   |
| \$206,062 85                        | Cash, . . . . .  | \$353,440 35                    | \$147,377 50                                  |
| 1,777,875 67                        | Special deposits, total book assets at close of year,<br>\$1,769,191.21; respondent's own issues included,<br>\$1,000. | 1,769,191 21                    | 8,684 46*                                     |
| 3,231 45                            | Loans and bills receivable, . . . . .  | 985 02                          | 2,246 43*                                     |
| 99,214 60                           | Net balance receivable from agents and conductors, . . . . .   | 87,291 83                       | 11,922 77*                                    |
| 3,856,253 80                        | Miscellaneous accounts receivable, . . . . .   | 5,839,585 27                    | 1,983,331 47                                  |
| 570,798 42                          | Interest and dividends receivable, . . . . .   | 601,611 33                      | 30,812 91                                     |
| 4,033 33                            | Rents receivable, . . . . .  | 4,033 33                        | —   |
| 161,705 22                          | Other current assets, . . . . .  | 8,130,111 87                    | 7,968,406 65                                  |
| \$6,679,175 34                      | Total current assets, . . . . .  | \$16,786,250 21                 | \$10,107,074 87                               |
|                                     | <b>DEFERRED ASSETS.</b>  |                                 |   |
| \$5,000 00                          | Working fund advances, . . . . .   | \$6,050 00                      | \$1,050 00                                    |
| 16,235 88                           | Insurance and other funds, . . . . .   | 16,235 88                       | —   |
| 23,320,693 19                       | United States government deferred assets, . . . . .  | 24,237,000 76                   | 916,307 57                                    |
| \$23,341,929 07                     | Total deferred assets, . . . . .   | \$24,259,286 64                 | \$917,357 57                                  |
|                                     | <b>UNADJUSTED DEBITS.</b>  |                                 |   |
| \$26,038 28                         | Rents and insurance premiums paid in advance, . . . . .  | \$21,461 41                     | \$4,576 87*                                   |
| 17,413,727 40                       | Other unadjusted debits, . . . . .   | 853,213 45                      | 16,560,513 95*                                |
|                                     | Securities issued or assumed, unpledged, par<br>values of holdings at close of year, \$4,520,879.                      |                                 |   |
| \$17,439,765 68                     | Total unadjusted debits, . . . . .   | \$874,674 86                    | \$16,565,090 82*                              |
| \$525,288,395 00                    | GRAND TOTAL, . . . . .   | \$523,933,842 59                | \$1,354,552 41*                               |

\* Decrease.



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>STOCK.</b>  |                                 |   |
| \$157,117,900 00                    | Capital stock, . . . . .   | \$157,117,900 00                | —   |
| 19,282,887 50                       | Premium on capital stock, . . . . .  | 19,282,887 50                   | —   |
| \$176,400,787 50                    | Total stock, . . . . .   | \$176,400,787 50                | —   |
|                                     | <b>GOVERNMENTAL GRANTS.</b>  |                                 |   |
| \$73,718 35                         | Grants in aid of construction, . . . . .   | \$70,269 33                     | \$3,449 02*                                   |
|                                     | <b>LONG-TERM DEBT.</b>   |                                 |   |
| \$224,552,791 50                    | Funded debt unmatured, total book liability at<br>close of year, \$228,165,141.50; respondent's hold-<br>ings included, \$4,764,879. | \$223,400,262 50                | \$1,152,529 00*                               |
| 621,295 72                          | Nonnegotiable debt to affiliated companies:<br>Open accounts, . . . . .  | 1,348,829 19                    | 727,533 47                                    |
| \$225,174,087 22                    | Total long-term debt, . . . . .  | \$224,749,091 69                | \$424,995 53*                                 |
|                                     | <b>CURRENT LIABILITIES.</b>  |                                 |   |
| \$57,024,000 00                     | Loans and bills payable, . . . . .   | \$49,309,750 00                 | \$7,714,250 00*                               |
| 53,259 77                           | Traffic and car-service balances payable, . . . . .  | 3,594 87                        | 49,664 80*                                    |
| 239,689 58                          | Audited accounts and wages payable, . . . . .  | 30,250 04                       | 209,439 54*                                   |
| 56,000 00                           | Miscellaneous accounts payable, . . . . .  | 56,000 00                       | —   |
| 1,648,234 56                        | Interest matured unpaid, . . . . .   | 1,645,389 20                    | 2,845 36*                                     |
| 2,886 00                            | Dividends matured unpaid, . . . . .  | 2,874 00                        | 12 00*  |
| 10,512 63                           | Funded debt matured unpaid, . . . . .  | 6,512 68                        | 4,000 00*                                     |
| 2,828,584 67                        | Unmatured interest accrued, . . . . .  | 2,755,983 73                    | 72,600 94*                                    |
| 449,978 38                          | Unmatured rents accrued, . . . . .   | 447,661 31                      | 2,317 07*                                     |
| 50,885 25                           | Other current liabilities, . . . . .   | 52,303 76                       | 1,418 51                                      |
| \$62,364,030 89                     | Total current liabilities, . . . . .   | \$54,310,319 69                 | \$8,053,711 20*                               |
|                                     | <b>DEFERRED LIABILITIES.</b>   |                                 |   |
| \$29,288,716 60                     | United States government deferred liabilities, . . . . .   | \$37,942,879 44                 | \$8,654,162 84                                |
| 75,173 68                           | Other deferred liabilities, . . . . .  | 4,537 00                        | 70,636 68*                                    |
| \$29,363,890 28                     | Total deferred liabilities, . . . . .  | \$37,947,416 44                 | \$8,583,526 16                                |
|                                     | <b>UNADJUSTED CREDITS.</b>   |                                 |   |
| \$137,315 90                        | Insurance and casualty reserves, . . . . .   | \$49,886 22                     | \$87,429 68*                                  |
| 173,946 80                          | Operating reserves, . . . . .  | 188,585 41                      | 14,638 61                                     |
| 698,035 38                          | Accrued depreciation, road, . . . . .  | 68,017 59                       | 630,017 79*                                   |
| 8,338,073 07                        | Accrued depreciation, equipment, . . . . .   | 8,244,434 30                    | 93,638 77*                                    |
| 8,331,176 27                        | Other unadjusted credits, . . . . .  | 10,060,178 01                   | 1,729,001 74                                  |
| \$17,678,547 42                     | Total unadjusted credits, . . . . .  | \$18,611,101 53                 | \$932,554 11                                  |
| \$9,517,069 23                      | Equipment and personal property leased, . . . . .  | \$9,517,069 23                  | —   |
|                                     | <b>CORPORATE SURPLUS.</b>  |                                 |   |
| \$191,911 98                        | Additions to property through income and surplus, . . . . .  | \$249,434 96                    | \$57,522 98                                   |
| 4,524,352 13                        | Profit and loss (credit balance), . . . . .  | 2,078,352 22                    | 2,445,999 91*                                 |
| \$4,716,264 11                      | Total corporate surplus, . . . . .   | \$2,327,787 18                  | \$2,388,476 93*                               |
| \$525,288,395 00                    | <b>GRAND TOTAL,</b> . . . . .  | \$523,933,842 59                | \$1,354,552 41*                               |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.   | Debits.               | Credits.              |
|---|-----------------------|-----------------------|
| Credit balance at beginning of year, . . . . .                      | -                     | \$4,524,352 13        |
| Profit on road and equipment sold, . . . . .                        | -                     | 119,386 84            |
| Delayed income credits, . . . . .                                   | -                     | 502,145 32            |
| Unrefundable overcharges, . . . . .                                 | -                     | 73,232 05             |
| Donations, . . . . .  | -                     | 57,522 98             |
| Miscellaneous credits, . . . . .                                    | -                     | 48,239 78             |
| Debit balance transferred from income, . . . . .                    | \$877,060 38          | -                     |
| Surplus appropriated for investment in physical property, . . . . . | 57,522 98             | -                     |
| Loss on retired road and equipment, . . . . .                       | 89,915 90             | -                     |
| Delayed income debits, . . . . .                                    | 1,231,987 37          | -                     |
| Miscellaneous debits, . . . . .                                     | 990,040 25            | -                     |
| Credit balance carried to balance sheet, . . . . .                  | 2,078,352 22          | -                     |
| <b>TOTAL, . . . . .</b>   | <b>\$5,324,879 10</b> | <b>\$5,324,879 10</b> |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                |  |
| Railway operating expenses, . . . . .                    | \$362,320 11                   | \$262,590 43                               |
| Railway tax accruals, . . . . .                          | 302,882 59                     | 218,627 90                                 |
| Railway operating income, . . . . .                      | \$665,202 70 <sup>d</sup>      | \$481,218 33*                              |
| Revenues from miscellaneous operations, . . . . .        | \$25,251 80                    | \$16,541 91*                               |
| Expenses of miscellaneous operations, . . . . .          | 17,799 02                      | 17,949 70*                                 |
| Net revenue from miscellaneous operations, . . . . .     | \$7,452 78                     | \$1,407 79                                 |
| Taxes on miscellaneous operating property, . . . . .     | 1,880 72                       | 329 74*                                    |
| Miscellaneous operating income, . . . . .                | \$5,572 06                     | \$1,737 53                                 |
| Total operating income, . . . . .                        | \$659,630 64 <sup>d</sup>      | \$479,480 80*                              |
| <b>NONOPERATING INCOME.</b>                              |                                |  |
| Income from lease of road, . . . . .                     | \$18,453,583 17                | \$32,799 17*                               |
| Miscellaneous rent income, . . . . .                     | 800,915 50                     | 99,767 44                                  |
| Miscellaneous nonoperating physical property, . . . . .  | 36,939 98                      | 19,307 47                                  |
| Dividend income, . . . . .                               | 2,252,236 92                   | 1,131,279 92                               |
| Income from funded securities, . . . . .                 | 1,136,513 85                   | 44,593 01                                  |
| Income from unfunded securities and accounts, . . . . .  | 1,047,192 14                   | 184,692 88*                                |
| Income from sinking and other reserve funds, . . . . .   | 700 00                         | -  |
| Miscellaneous income, . . . . .                          | 611,551 84 <sup>†</sup>        | 506,144 75*                                |
| Total nonoperating income, . . . . .                     | \$23,116,529 72                | \$571,311 04                               |
| Gross income, . . . . .                                  | \$22,456,899 08                | \$91,830 24                                |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                |  |
| Rent for leased roads, . . . . .                         | \$5,854,717 00                 | \$165,995 32*                              |
| Miscellaneous rents, . . . . .                           | 193,462 74                     | 9,214 40*                                  |
| Miscellaneous tax accruals, . . . . .                    | 110,420 71                     | 6,036 50                                   |
| Separately operated properties, loss, . . . . .          | 1,121,751 21                   | -  |
| Interest on funded debt, . . . . .                       | 9,635,354 83                   | 42,427 62*                                 |
| Interest on unfunded debt, . . . . .                     | 3,564,724 66                   | 471,672 23                                 |
| Maintenance of investment organization, . . . . .        | 47,353 50                      | 1,142 95                                   |
| Miscellaneous income charges, . . . . .                  | 2,806,174 81                   | 1,593,368 43                               |
| Total deductions from gross income, . . . . .            | \$23,333,959 46                | \$1,854,582 77                             |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$877,060 38 <sup>d</sup>      | \$1,762,752 53*                            |

<sup>d</sup> Deficit.

\* Decrease.

† Debit.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                | Amount<br>of Operating<br>Expenses<br>for the Year. |
|---|---|
| GENERAL.  |   |
| Salaries and expenses of general officers, . . . . .      | \$63,210 23   |
| Salaries and expenses of clerks and attendants, . . . . . | 58,975 49   |
| General office supplies and expenses, . . . . .           | 14,587 67   |
| Law expenses, . . . . .                                   | 77,537 81   |
| Insurance, . . . . .                                      | 23,696 31   |
| Pensions, . . . . .                                       | 8,125 00  |
| Stationery and printing, . . . . .                        | 14,322 35   |
| Valuation expenses, . . . . .                             | 49,318 43   |
| Other expenses, . . . . .                                 | 52,546 82   |
| TOTAL RAILWAY OPERATING EXPENSES, . . . . .               | \$362,320 11  |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total.   | In Massa-<br>chusetts. |
|--|----------|------------------------|
| Length of main line, . . . . .         | 763.79   | 136.81                 |
| Length of branch line, . . . . .       | 469.64   | 112.26                 |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 1,233.43 | 249.07                 |
| Length of second track, . . . . .      | 482.69   | 62.01                  |
| Length of third track, . . . . .       | 70.62    | -                      |
| Length of fourth track, . . . . .      | 68.09    | -                      |
| Length of fifth track, . . . . .       | .61      | -                      |
| Length of sixth track, . . . . .       | .54      | -                      |
| Length of side track, etc., . . . . .  | 950.35   | 182.13                 |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 2,806.33 | 493.21                 |

# RETURN

## OF THE

### UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE NEW YORK, NEW HAVEN  
& HARTFORD RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### PRINCIPAL FEDERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                 | Name of Person holding Office<br>at Close of Year. | Office Address.  |
|---|--|------------------|
| Federal Manager, . . . . .                | E. J. Pearson, . . . . .                           | New Haven, Conn. |
| Federal Treasurer, . . . . .              | A. S. May, . . . . .                               | New Haven, Conn. |
| General Solicitor, . . . . .              | J. C. Sweeney, . . . . .                           | New Haven, Conn. |
| Federal Auditor, . . . . .                | H. S. Palmer, . . . . .                            | New Haven, Conn. |
| General Manager, . . . . .                | C. L. Bardo, . . . . .                             | New Haven, Conn. |
| Chief Engineer, . . . . .                 | Edw. Gagel, . . . . .                              | New Haven, Conn. |
| Superintendent of Motive Power, . . . . . | H. C. Oviatt, . . . . .                            | New Haven, Conn. |
| Purchasing Agent, . . . . .               | G. G. Yeomans, . . . . .                           | New Haven, Conn. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
| -                                   | INVESTMENTS.   |                                 |   |
|                                     | Other investments: bonds, . . . . .                          | \$955,700 00                    | \$955,700 00                                  |
|                                     | CURRENT ASSETS.  |                                 |   |
| \$5,265,164 86                      | Cash, . . . . .  | \$6,385,860 42                  | \$1,120,695 56                                |
| -                                   | Special deposits, . . . . .                                  | 5,000 00                        | 5,000 00                                      |
| 533,064 87                          | Traffic and car-service balances receivable, . . . . .       | 198,523 18                      | 334,541 69*                                   |
| 2,695,861 01                        | Net balance receivable from agents and conductors, . . . . . | 737,587 64                      | 1,958,273 37*                                 |
| 9,259,702 17                        | Miscellaneous accounts receivable, . . . . .                 | 5,771,319 12                    | 3,488,383 05*                                 |
| 14,880,860 87                       | Material and supplies, . . . . .                             | 11,799,946 31                   | 3,080,914 56*                                 |
| 66,609 41                           | Other current assets, . . . . .                              | 80,374 97                       | 13,765 56                                     |
| \$32,701,263 19                     | Total current assets, . . . . .                              | \$24,978,611 64                 | \$7,722,651 55*                               |
|                                     | DEFERRED ASSETS.   |                                 |   |
| \$119,533 04                        | Working fund advances, . . . . .                             | \$124,109 41                    | \$4,576 37                                    |
| 29,283,716 60                       | Company deferred assets, . . . . .                           | 37,966,785 16                   | 8,678,068 56                                  |
| \$29,408,249 64                     | Total deferred assets, . . . . .                             | \$38,090,894 57                 | \$8,682,644 93                                |
|                                     | UNADJUSTED DEBITS.   |                                 |   |
| \$21,867 42                         | Rents and insurance premiums paid in advance, . . . . .      | \$82,503 40                     | \$60,635 98                                   |
| 5,403,419 42                        | Other unadjusted debits, . . . . .                           | 18,003,434 70                   | 12,600,015 28                                 |
| \$5,425,286 84                      | Total unadjusted debits, . . . . .                           | \$18,085,938 10                 | \$12,660,651 26                               |
| \$67,534,799 67                     | GRAND TOTAL, . . . . .                                       | \$82,111,144 31                 | \$14,576,344 64                               |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | <b>CURRENT LIABILITIES.</b>                                     |                           |                                    |
| -                             | Loans and bills payable, . . . . .                              | \$377,200 00              | \$377,200 00                       |
| \$1,097,744 16                | Traffic and car-service balances payable, . . . . .             | 689,615 65                | 408,128 51*                        |
| 4,374,352 18                  | Audited accounts and wages payable, . . . . .                   | 3,025,024 59              | 1,349,327 59*                      |
| 200,000 00                    | Miscellaneous accounts payable, . . . . .                       | -                         | 200,000 00*                        |
| 9,113,673 95                  | Federal interroad clearance account (credit balance), . . . . . | 8,647,097 83              | 466,576 12*                        |
| 1,296,505 76                  | Other current liabilities, . . . . .                            | 1,487,110 27              | 190,604 51                         |
| \$16,082,276 05               | Total current liabilities, . . . . .                            | \$14,226,048 34           | \$1,856,227 71*                    |
|                               | <b>DEFERRED LIABILITIES.</b>                                    |                           |                                    |
| \$23,320,693 19               | Company deferred liabilities, . . . . .                         | \$24,237,000 76           | \$916,307 57                       |
| 233,486 05                    | Other deferred liabilities, . . . . .                           | 89,516 74                 | 143,969 31*                        |
| \$23,554,179 24               | Total deferred liabilities, . . . . .                           | \$24,326,517 50           | \$772,338 26                       |
|                               | <b>UNADJUSTED CREDITS.</b>                                      |                           |                                    |
| \$690,000 00                  | Tax liability, . . . . .  | \$779,000 00              | \$89,000 00                        |
| 361,731 81                    | Operating reserves, . . . . .                                   | 285,814 30                | 75,917 51*                         |
| 240,000 00                    | Accrued depreciation, road, . . . . .                           | 262,962 11                | 22,962 11                          |
| 2,000,014 69                  | Accrued depreciation, equipment, . . . . .                      | 4,227,171 41              | 2,227,156 72                       |
| 15,658,908 56                 | Other unadjusted credits, . . . . .                             | 18,612,931 87             | 2,954,023 31                       |
| \$18,950,655 06               | Total unadjusted credits, . . . . .                             | \$24,167,879 69           | \$5,217,224 63                     |
|                               | <b>CORPORATE SURPLUS.</b>                                       |                           |                                    |
| \$8,947,689 32                | Profit and loss (credit balance), . . . . .                     | \$19,390,698 78           | \$10,443,009 46                    |
| \$67,534,799 67               | GRAND TOTAL, . . . . .  | \$82,111,144 31           | \$14,576,344 64                    |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.         | Credits.        |
|--|-----------------|-----------------|
| Credit balance at beginning of year, . . . . .     | -               | \$8,947,689 32  |
| Credit balance transferred from income, . . . . .  | -               | 10,222,750 75   |
| Miscellaneous credits, . . . . .                   | -               | 310,514 85      |
| Miscellaneous debits, . . . . .                    | \$90,256 14     | -               |
| Credit balance carried to balance sheet, . . . . . | 19,390,698 78   | -               |
| TOTAL, . . . . .                                   | \$19,480,954 92 | \$19,480,954 92 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| <b>OPERATING INCOME.</b>                       |                                |  |
| Railway operating revenues, . . . . .          | \$106,545,119 75               | \$4,250,907 80                             |
| Railway operating expenses, . . . . .          | 92,473,381 29                  | 4,726,858 14                               |
| Net revenue from railway operations, . . . . . | \$14,071,738 46                | \$475,950 34*                              |
| Railway tax accruals, . . . . .                | 3,770,657 01                   | 554,281 47                                 |
| Uncollectible railway revenues, . . . . .      | 27,816 37                      | 11,825 53                                  |
| Total operating income, . . . . .              | \$10,273,265 08                | \$1,042,057 34*                            |

\* Decrease.



INCOME ACCOUNT FOR THE YEAR — *Concluded.*

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| <b>NONOPERATING INCOME.</b>                              |                                |  |
| Rent from locomotives, . . . . .                         | \$897,963 57                   | \$616,452 54                               |
| Rent from passenger-train cars, . . . . .                | 80,062 67                      | 32,910 31*                                 |
| Rent from floating equipment, . . . . .                  | 75,022 61                      | 40,211 80                                  |
| Rent from work equipment, . . . . .                      | 27,813 34                      | 56,937 91*                                 |
| Joint facility rent income, . . . . .                    | 153,396 24                     | 4,937 12*                                  |
| Income from funded securities, . . . . .                 | 79,866 61                      | 79,866 61                                  |
| Income from unfunded securities and accounts, . . . . .  | 211,472 61                     | 23,197 96*                                 |
| Miscellaneous income, . . . . .                          | 3,293,369 43                   | 2,135,536 15                               |
| Total nonoperating income, . . . . .                     | \$4,818,967 08                 | \$2,754,083 80                             |
| Gross income, . . . . .                                  | \$15,092,232 16                | \$1,712,026 46                             |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                |  |
| Hire of freight cars, debit balance, . . . . .           | \$469,246 12                   | \$320,205 49*                              |
| Rent for locomotives, . . . . .                          | 438,137 70                     | 336,416 26                                 |
| Rent for passenger-train cars, . . . . .                 | 44,793 19                      | 32,661 97*                                 |
| Rent for floating equipment, . . . . .                   | 197,152 49                     | 61,730 14                                  |
| Rent for work equipment, . . . . .                       | 4,117 86                       | 3,294 62                                   |
| Joint facility rents, . . . . .                          | 3,633,747 25                   | 285,253 56                                 |
| Interest on unfunded debt, . . . . .                     | 80,919 65                      | 80,919 65                                  |
| Miscellaneous income charges, . . . . .                  | 1,367 15                       | 1,367 15                                   |
| Total deductions from gross income, . . . . .            | \$4,869,481 41                 | \$416,113 92                               |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$10,222,750 75                | \$1,295,912 54                             |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.              | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| Freight, . . . . .                                | \$49,236,962 51                 | \$1,484,325 08*                                       |
| Passenger, . . . . .                              | 44,774,217 69                   | 5,394,301 06  |
| Excess baggage, . . . . .                         | 148,757 75                      | 11,621 45   |
| Mail, . . . . .                                   | 948,530 18                      | 76,428 94   |
| Express, . . . . .                                | 5,355,107 47                    | 438,145 89  |
| Other passenger-train, . . . . .                  | 335,758 37                      | 58,920 83*  |
| Milk, . . . . .                                   | 406,858 88 <sup>1</sup>         | 111,037 68  |
| Switching, . . . . .                              | 596,652 99                      | 131,604 55*   |
| Special service train, . . . . .                  | 25,343 79                       | 3,522 62  |
| Other freight-train, . . . . .                    | 696 05                          | 716 11  |
| Water transfers, freight, . . . . .               | 15,258 28                       | 7,209 31*   |
| Water transfers, passenger, . . . . .             | 1,941 90                        | 1,190 50  |
| Water transfers, other, . . . . .                 | 5,723 33                        | 21,280 76*  |
| Total rail-line transportation revenue, . . . . . | \$101,851,809 19                | \$4,333,623 72  |
| Dining and buffet, . . . . .                      | \$711,645 37                    | \$163,737 56  |
| Hotel and restaurant, . . . . .                   | 731,042 87                      | 19,190 49*  |
| Station, train and boat privileges, . . . . .     | 337,701 75                      | 46,192 10   |
| Parcel room, . . . . .                            | 70,190 35                       | 12,664 13   |
| Storage, freight, . . . . .                       | 164,222 98                      | 53,777 76   |
| Storage, baggage, . . . . .                       | 15,821 55                       | 2,463 88  |
| Demurrage, . . . . .                              | 735,628 77                      | 385,612 05*   |

<sup>1</sup> \$119,782.80 assigned to freight revenue; \$287,076.08 assigned to passenger revenue.

\* Decrease.



RAILWAY OPERATING REVENUES — *Concluded.*

| CLASS OF RAILWAY OPERATING REVENUES.             | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|--|---------------------------------------|---|
| Telegraph and telephone, . . . . .               | \$38,800 23                           | \$3,846 93*   |
| Power, . . . . .                                 | 670,898 58                            | 203,520 72  |
| Rents of buildings and other property, . . . . . | 207,967 79                            | 8,284 67  |
| Miscellaneous, . . . . .                         | 146,877 04                            | 227,031 02*   |
| " Total incidental operating revenues, . . . . . | \$3,830,797 28                        | \$145,039 67*   |
| Joint facility, Cr., . . . . .                   | \$362,513 28                          | \$62,323 75   |
| Total railway operating revenues, . . . . .      | \$106,545,119 75                      | \$4,250,907 80  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                           | Amount<br>of Operating<br>Expenses<br>for the Year. |
|--|---|
| MAINTENANCE OF WAY AND STRUCTURES.                                   |   |
| Superintendence, . . . . .   | \$880,293 96  |
| Roadway maintenance, . . . . .                                       | 1,019,618 24  |
| Tunnels and subways, . . . . .                                       | 4,956 78  |
| Bridges, trestles and culverts, . . . . .                            | 356,484 20  |
| Ties, . . . . .  | 1,805,016 88  |
| Rails, . . . . .   | 241,563 59  |
| Other track material, . . . . .                                      | 476,357 02  |
| Ballast, . . . . .   | 56,289 68   |
| Track laying and surfacing, . . . . .                                | 3,473,002 06  |
| Right-of-way fences, . . . . .                                       | 37,288 83   |
| Snow and sand fences and snowsheds, . . . . .                        | 458 55  |
| Crossings and signs, . . . . .                                       | 375,402 29  |
| Station and office buildings, . . . . .                              | 725,643 10  |
| Roadway buildings, . . . . .   | 40,765 69   |
| Water stations, . . . . .  | 97,597 41   |
| Fuel stations, . . . . .   | 134,487 28  |
| Shops and enginehouses, . . . . .                                    | 572,585 65  |
| Wharves and docks, . . . . .   | 223,194 86  |
| Coal and ore wharves, . . . . .                                      | 52,467 45   |
| Gas-producing plants, . . . . .                                      | 1,788 66  |
| Telegraph and telephone lines, . . . . .                             | 281,354 94  |
| Signals and interlockers, . . . . .                                  | 1,178,073 05  |
| Power plant buildings, . . . . .                                     | 19,894 77   |
| Power substation buildings, . . . . .                                | 362 05  |
| Power transmission systems, . . . . .                                | 10,098 25   |
| Power distribution systems, . . . . .                                | 500,681 39  |
| Power line poles and fixtures, . . . . .                             | 42,307 68   |
| Miscellaneous structures, . . . . .                                  | 50 45   |
| Paving, . . . . .  | 2,017 36  |
| Roadway machines, . . . . .  | 61,714 31   |
| Small tools and supplies, . . . . .                                  | 122,000 62  |
| Removing snow, ice and sand, . . . . .                               | 97,712 77   |
| Assessments for public improvements, . . . . .                       | 349 40  |
| Injuries to persons, . . . . .                                       | 96,808 48   |
| Insurance, . . . . .   | 51,975 74   |
| Stationery and printing, . . . . .                                   | 18,379 14   |
| Other expenses, . . . . .  | 3,397 96  |
| Total, . . . . .   | \$13,062,440 54                                     |
| Maintaining joint tracks, yards and other facilities, Dr., . . . . . | 1,242,567 69  |
| Maintaining joint tracks, yards and other facilities, Cr., . . . . . | 24,953 66   |
| Total maintenance of way and structures, . . . . .                   | \$14,280,054 57                                     |

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.               | Amount<br>of Operating<br>Expenses<br>for the Year. |
|--|---|
| <b>MAINTENANCE OF EQUIPMENT.</b>                         |   |
| Superintendence, . . . . .                               | \$688,881 04  |
| Shop machinery, . . . . .                                | 276,274 02  |
| Power plant machinery, . . . . .                         | 165,705 60  |
| Power plant machinery, depreciation, . . . . .           | 30,650 00   |
| Power substation apparatus, . . . . .                    | 170 68  |
| Steam locomotives, repairs, . . . . .                    | 6,901,422 34  |
| Steam locomotives, depreciation, . . . . .               | 442,579 23  |
| Steam locomotives, retirements, . . . . .                | 247,525 93  |
| Other locomotives, repairs, . . . . .                    | 1,045,875 05  |
| Other locomotives, depreciation, . . . . .               | 91,495 69   |
| Freight-train cars, repairs, . . . . .                   | 5,181,943 22  |
| Freight-train cars, depreciation, . . . . .              | 1,151,946 71  |
| Freight-train cars, retirements, . . . . .               | 83,573 75   |
| Passenger-train cars, repairs, . . . . .                 | 2,758,965 75  |
| Passenger-train cars, depreciation, . . . . .            | 447,579 27  |
| Passenger-train cars, retirements, . . . . .             | 25,924 50   |
| Motor equipment of cars, repairs, . . . . .              | 191,369 90  |
| Floating equipment, repairs, . . . . .                   | 923,154 30  |
| Floating equipment, depreciation, . . . . .              | 83,521 44   |
| Work equipment, repairs, . . . . .                       | 240,165 92  |
| Work equipment, depreciation, . . . . .                  | 45,819 07   |
| Work equipment, retirements, . . . . .                   | 43,767 68   |
| Miscellaneous equipment, repairs, . . . . .              | 1,502 76  |
| Miscellaneous equipment, depreciation, . . . . .         | 1,148 35  |
| Injuries to persons, . . . . .                           | 74,650 69   |
| Insurance, . . . . .                                     | 118,342 61  |
| Stationery and printing, . . . . .                       | 31,852 34   |
| Other expenses, . . . . .                                | 953 95  |
| Total, . . . . .   | \$21,299,761 79                                     |
| Maintaining joint equipment at terminals, Dr., . . . . . | 102,534 76  |
| Maintaining joint equipment at terminals, Cr., . . . . . | 24,850 04   |
| Total maintenance of equipment, . . . . .                | \$21,377,446 51                                     |
| <b>TRAFFIC.</b>  |   |
| Superintendence, . . . . .                               | \$274,670 03  |
| Outside agencies, . . . . .                              | 97,052 86   |
| Advertising, . . . . .                                   | 107,002 96  |
| Traffic associations, . . . . .                          | 2,038 30  |
| Industrial and immigration bureaus, . . . . .            | 1,210 77  |
| Insurance, . . . . .                                     | 54 43   |
| Stationery and printing, . . . . .                       | 59,059 83   |
| Total, . . . . .   | \$541,089 18  |
| <b>TRANSPORTATION, RAIL LINE.</b>                        |   |
| Superintendence, . . . . .                               | \$1,142,381 54                                      |
| Dispatching trains, . . . . .                            | 349,222 30  |
| Station employees, . . . . .                             | 9,589,513 12  |
| Weighing, inspection and demurrage bureaus, . . . . .    | 10,869 59   |
| Coal and ore wharves, . . . . .                          | 48,974 17   |
| Station supplies and expenses, . . . . .                 | 763,129 32  |
| Yardmasters and yard clerks, . . . . .                   | 964,122 31  |
| Yard conductors and brakemen, . . . . .                  | 2,092,216 79  |
| Yard switch and signal tenders, . . . . .                | 288,068 07  |
| Yard enginemen, . . . . .                                | 1,049,799 66  |
| Yard motormen, . . . . .                                 | 173,572 82  |
| Fuel for yard locomotives, . . . . .                     | 1,409,117 14  |
| Yard switching power produced, . . . . .                 | 83,222 42   |
| Yard switching power purchased, . . . . .                | 55,955 54   |
| Water for yard locomotives, . . . . .                    | 74,688 16   |
| Lubricants for yard locomotives, . . . . .               | 16,512 86   |
| Other supplies for yard locomotives, . . . . .           | 35,978 79   |
| Enginehouse expenses, yard, . . . . .                    | 525,300 13  |
| Yard supplies and expenses, . . . . .                    | 59,057 76   |
| Train enginemen, . . . . .                               | 3,455,132 54  |
| Train motormen, . . . . .                                | 517,407 44  |
| Fuel for train locomotives, . . . . .                    | 7,528,468 43  |

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                | Amount<br>of Operating<br>Expenses<br>for the Year. |
|---|---|
| <b>TRANSPORTATION, RAIL LINE — <i>Concluded.</i></b>      |   |
| Train power produced, . . . . .                           | \$707,738 18  |
| Train power purchased, . . . . .                          | 550,049 74  |
| Water for train locomotives, . . . . .                    | 322,398 69  |
| Lubricants for train locomotives, . . . . .               | 115,415 65  |
| Other supplies for train locomotives, . . . . .           | 202,432 61  |
| Enginehouse expenses, train, . . . . .                    | 2,018,356 96  |
| Trainmen, . . . . .                                       | 5,082,269 76  |
| Train supplies and expenses, . . . . .                    | 1,651,003 87  |
| Signal and interlocker operation, . . . . .               | 1,276,816 63  |
| Crossing protection, . . . . .                            | 1,124,331 98  |
| Drawbridge operation, . . . . .                           | 126,206 40  |
| Telegraph and telephone operation, . . . . .              | 226,251 95  |
| Operating floating equipment, . . . . .                   | 1,121,404 82  |
| Stationery and printing, . . . . .                        | 434,268 28  |
| Other expenses, . . . . .                                 | 17,317 20   |
| Insurance, . . . . .                                      | 36,445 19   |
| Clearing wrecks, . . . . .                                | 221,785 37  |
| Damage to property, . . . . .                             | 295,919 91  |
| Damage to live stock on right of way, . . . . .           | 3,391 64  |
| Loss and damage, freight, . . . . .                       | 2,418,916 59  |
| Loss and damage, baggage, . . . . .                       | 16,057 19   |
| Injuries to persons, . . . . .                            | 708,538 91  |
| Total, . . . . .  | \$48,910,028 42                                     |
| Operating joint yards and terminals, Dr., . . . . .       | 1,894,807 63  |
| Operating joint yards and terminals, Cr., . . . . .       | 106,209 85  |
| Operating joint tracks and facilities, Dr., . . . . .     | 488,662 24  |
| Operating joint tracks and facilities, Cr., . . . . .     | 39,779 64   |
| Total transportation, rail line, . . . . .                | \$51,147,508 80                                     |
| <b>MISCELLANEOUS OPERATIONS.</b>                          |   |
| Dining and buffet service, . . . . .                      | \$661,339 73  |
| Hotels and restaurants, . . . . .                         | 635,129 74  |
| Producing power sold, . . . . .                           | 559,369 28  |
| Total miscellaneous operations, . . . . .                 | \$1,855,838 75                                      |
| <b>GENERAL.</b>   |   |
| Salaries and expenses of general officers, . . . . .      | \$116,408 16  |
| Salaries and expenses of clerks and attendants, . . . . . | 2,292,217 87  |
| General office supplies and expenses, . . . . .           | 109,164 38  |
| Law expenses, . . . . .                                   | 104,542 41  |
| Insurance, . . . . .                                      | 4,055 02  |
| Pensions, . . . . .                                       | 210,219 83  |
| Stationery and printing, . . . . .                        | 111,758 80  |
| Valuation expenses, . . . . .                             | 150,958 73  |
| Other expenses, . . . . .                                 | 11,301 35   |
| Total, . . . . .  | \$3,110,626 55                                      |
| General joint facilities, Dr., . . . . .                  | 173,008 45  |
| Total general expenses, . . . . .                         | \$3,283,635 00                                      |
| Transportation for investment, Cr., . . . . .             | \$12,191 52   |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . .         | \$92,473,381 29                                     |

Operating ratio (ratio of operating expenses to operating revenues), 86.79 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

| RAILROAD OPERATED.                        | Total.   | In Massa-<br>chusetts. |
|---|----------|------------------------|
| Length of main line, . . . . .            | 1,313.66 | 585.60                 |
| Length of branch line, . . . . .          | 651.86   | 284.35                 |
| TOTAL LENGTH OF LINE OPERATED, . . . . .  | 1,965.52 | 869.95                 |
| Length of second track, . . . . .         | 811.10   | 359.64                 |
| Length of third track, . . . . .          | 126.02   | 27.73                  |
| Length of fourth track, . . . . .         | 115.40   | 19.56                  |
| Length of fifth track, . . . . .          | 10.27    | -                      |
| Length of sixth track, . . . . .          | 10.17    | -                      |
| Length of side track, etc., . . . . .     | 1,589.10 | 579.18                 |
| TOTAL LENGTH OF TRACK OPERATED, . . . . . | 4,627.53 | 1,856.06               |

## STATISTICS OF RAIL LINE OPERATIONS.

| ITEM.   | Amount.    |
|---|------------|
| Average mileage of road operated (miles), . . . . . | 1,965.76   |
| TRAIN-MILES.  |            |
| Freight, ordinary, . . . . .                        | 5,732,916  |
| Freight, light, . . . . .                           | 164,025    |
| Freight, total, . . . . .                           | 5,896,941  |
| Passenger, . . . . .                                | 14,153,385 |
| Mixed, . . . . .                                    | 79,604     |
| Special, . . . . .                                  | 8,344      |
| Total transportation service, . . . . .             | 20,138,274 |
| Work service, . . . . .                             | 1,064,021  |
| LOCOMOTIVE-MILES.                                   |            |
| Freight, principal, . . . . .                       | 5,898,788  |
| Freight, helper, . . . . .                          | 371,204    |
| Freight, light, . . . . .                           | 478,555    |
| Freight, total, . . . . .                           | 6,748,547  |
| Passenger, principal, . . . . .                     | 12,880,754 |
| Passenger, helper, . . . . .                        | 1,417,092  |
| Passenger, light, . . . . .                         | 899,592    |
| Passenger, total, . . . . .                         | 15,197,438 |
| Mixed train, principal, . . . . .                   | 78,796     |
| Mixed train, helper, . . . . .                      | 1,165      |
| Mixed train, light, . . . . .                       | 764        |
| Mixed train, total, . . . . .                       | 80,725     |
| Special, principal, . . . . .                       | 8,344      |
| Special, helper, . . . . .                          | 488        |
| Special, light, . . . . .                           | 808        |
| Special, total, . . . . .                           | 9,640      |
| Train switching, . . . . .                          | 1,044,063  |
| Yard switching, freight, . . . . .                  | 4,609,718  |
| Yard switching, passenger, . . . . .                | 791,603    |
| Yard switching, total, . . . . .                    | 5,401,321  |
| Total transportation service, . . . . .             | 28,481,734 |
| Work service, . . . . .                             | 1,135,759  |

STATISTICS OF RAIL LINE OPERATIONS — *Continued.*

| ITEM.  | Amount.          |
|--|------------------|
| <b>CAR-MILES.</b>  |                  |
| Freight train, loaded, . . . . .                             | 139,093,633      |
| Freight train, empty, . . . . .                              | 44,507,398       |
| Sum of loaded and empty, . . . . .                           | 183,601,031      |
| Freight train, caboose, . . . . .                            | 6,009,046        |
| Freight train, total, . . . . .                              | 189,610,077      |
| Passenger train, passenger, . . . . .                        | 49,018,676       |
| Passenger train, sleeping, parlor and observation, . . . . . | 15,526,327       |
| Passenger train, dining, . . . . .                           | 1,327,919        |
| Passenger train, other, . . . . .                            | 17,768,173       |
| Passenger train, total, . . . . .                            | 83,641,095       |
| Mixed train, freight, loaded, . . . . .                      | 418,266          |
| Mixed train, freight, empty, . . . . .                       | 89,442           |
| Mixed train, caboose, . . . . .                              | 22,539           |
| Mixed train, passenger, . . . . .                            | 103,567          |
| Mixed train, sleeping, parlor and observation, . . . . .     | 10,454           |
| Mixed train, other passenger-train, . . . . .                | 28,558           |
| Mixed train, total, . . . . .                                | 672,826          |
| Special train, freight, loaded, . . . . .                    | 105,128          |
| Special train, freight, empty, . . . . .                     | 305              |
| Special train, caboose, . . . . .                            | 7,978            |
| Special train, sleeping, parlor and observation . . . . .    | 1,464            |
| Special train, other passenger-train, . . . . .              | 366              |
| Special train, total, . . . . .                              | 115,241          |
| Total transportation service, . . . . .                      | 274,039,239      |
| Work service, . . . . .                                      | 4,755,193        |
| <b>FREIGHT SERVICE.</b>                                      |                  |
| Tons, revenue freight, . . . . .                             | 27,873,747       |
| Tons, nonrevenue freight, . . . . .                          | 3,077,538        |
| Tons, total, . . . . .                                       | 30,951,285       |
| Ton-miles, revenue freight, . . . . .                        | 3,169,098,542    |
| Ton-miles, nonrevenue freight, . . . . .                     | 214,996,465      |
| Ton-miles, total, . . . . .                                  | 3,384,095,007    |
| <b>PASSENGER SERVICE.</b>                                    |                  |
| Passengers carried, revenue, . . . . .                       | 100,938,578      |
| Passenger-miles, revenue, . . . . .                          | 2,023,988,204    |
| <b>REVENUES AND EXPENSES.</b>                                |                  |
| Freight revenue, . . . . .                                   | \$49,356,745 31  |
| Passenger revenue, . . . . .                                 | 44,774,217 69    |
| Passenger service train revenue, . . . . .                   | 51,849,447 54    |
| Operating revenues, . . . . .                                | \$106,545,119 75 |
| Operating expenses, . . . . .                                | 92,473,381 29    |
| Net operating revenues, . . . . .                            | \$14,071,738 46  |
| <b>AVERAGES PER MILE OF ROAD.</b>                            |                  |
| Freight-train miles, . . . . .                               | 3,000            |
| Passenger-train miles, . . . . .                             | 7,200            |
| Mixed-train miles, . . . . .                                 | 41               |
| Special-train miles, . . . . .                               | 4                |
| Transportation service train-miles, . . . . .                | 10,245           |
| Work-train miles, . . . . .                                  | 541              |
| Locomotive-miles, transportation, . . . . .                  | 14,489           |
| Freight service car-miles, . . . . .                         | 96,784           |
| Passenger service car-miles, . . . . .                       | 42,622           |
| Freight revenue, . . . . .                                   | \$24,860 48      |
| Passenger service train revenue, . . . . .                   | 26,376 29        |



STATISTICS OF RAIL LINE OPERATIONS — *Concluded.*

| ITEM.  | Amount.     |
|--|-------------|
| <b>AVERAGES PER MILE OF ROAD — <i>Concluded.</i></b>   |             |
| Operating revenues, . . . . .                          | \$53,665 66 |
| Operating expenses, . . . . .                          | 47,042 05   |
| Net operating revenues, . . . . .                      | 7,087 79    |
| Ton-miles, revenue freight, . . . . .                  | 1,564,612   |
| Ton-miles, all freight, . . . . .                      | 1,670,749   |
| Passenger-miles, revenue, . . . . .                    | 1,029,621   |
| <b>AVERAGES PER TRAIN-MILE.</b>                        |             |
| Loaded freight car-miles, freight trains, . . . . .    | 23.59       |
| Loaded freight car-miles, mixed trains, . . . . .      | 5.25        |
| Empty freight car-miles, freight trains, . . . . .     | 7.55        |
| Empty freight car-miles, mixed trains, . . . . .       | 1.12        |
| Ton-miles, revenue freight, . . . . .                  | 504.39      |
| Ton-miles, all freight, . . . . .                      | 538.60      |
| Passenger train car-miles, passenger trains, . . . . . | 5.91        |
| Passenger train car-miles, mixed trains, . . . . .     | 1.79        |
| Revenue passenger-miles, . . . . .                     | 142.20      |
| Freight revenue, . . . . .                             | 88 01       |
| Passenger service train revenue, . . . . .             | 3 64        |
| Operating revenues, . . . . .                          | 5 25        |
| Operating expenses, . . . . .                          | 4 59        |
| Net operating revenues, . . . . .                      | 69          |
| <b>AVERAGES PER LOCOMOTIVE-MILE.</b>                   |             |
| Train-miles, freight trains, . . . . .                 | .87         |
| Car-miles, freight trains, . . . . .                   | 28.10       |
| Train-miles, passenger trains, . . . . .               | .93         |
| Car-miles, passenger trains, . . . . .                 | 5.50        |
| Train-miles, mixed trains, . . . . .                   | .99         |
| Car-miles, mixed trains, . . . . .                     | 8.33        |
| Train-miles, special trains, . . . . .                 | .87         |
| Car-miles, special trains, . . . . .                   | 11.95       |
| <b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>           |             |
| Ton-miles, revenue freight, . . . . .                  | 21.52       |
| Ton-miles, all freight, . . . . .                      | 22.98       |
| Freight revenue, . . . . .                             | \$0 34199   |
| <b>AVERAGES PER CAR-MILE PASSENGER.</b>                |             |
| Passenger-miles, revenue, . . . . .                    | 31.30       |
| Passenger revenue, . . . . .                           | \$0 69247   |
| <b>MISCELLANEOUS AVERAGES.</b>                         |             |
| Miles hauled, revenue freight, . . . . .               | 111.44      |
| Miles hauled, nonrevenue freight, . . . . .            | 68.47       |
| Miles hauled, all freight, . . . . .                   | 107.17      |
| Miles carried, revenue passengers, . . . . .           | 20.05       |
| Revenue per ton of freight, . . . . .                  | \$1 77073   |
| Revenue per ton-mile of freight, . . . . .             | 01557       |
| Revenue per passenger, . . . . .                       | 44358       |
| Revenue per passenger-mile, . . . . .                  | 02212       |
| Operating ratio (per cent), . . . . .                  | 86.79       |



# RETURN

## OF THE

### NORTH BROOKFIELD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

#### DIRECTORS.

| NAME OF DIRECTOR.            | Office Address.                | Date of Beginning of Term. | Date of Expiration of Term. |
|------------------------------|--------------------------------|----------------------------|-----------------------------|
| Sumner Holmes, . . . .       | North Brookfield, Mass., . . . | Mar. 3, 1919               | -1                          |
| George R. Hamant, . . . .    | North Brookfield, Mass., . . . | Mar. 3, 1919               | -1                          |
| F. Arthur Fullam, . . . .    | North Brookfield, Mass., . . . | Mar. 3, 1919               | -1                          |
| Alexander K. Pecot, . . . .  | North Brookfield, Mass., . . . | Mar. 3, 1919               | -1                          |
| Samuel A. Clark, . . . .     | North Brookfield, Mass., . . . | Mar. 3, 1919               | -1                          |
| Arthur C. Bliss, . . . .     | North Brookfield, Mass., . . . | Mar. 3, 1919               | -1                          |
| William W. Bartlett, . . . . | North Brookfield, Mass., . . . | Mar. 3, 1919               | -1                          |

<sup>1</sup> First Monday in March, 1920.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address.         |
|---------------------------|---|-------------------------|
| President, . . . . .      | Sumner Holmes, . . . . .                        | North Brookfield, Mass. |
| Vice-President, . . . . . | F. Arthur Fullam, . . . . .                     | North Brookfield, Mass. |
| Secretary, . . . . .      | George R. Hamant, . . . . .                     | North Brookfield, Mass. |
| Treasurer, . . . . .      | Arthur C. Bliss, . . . . .                      | North Brookfield, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                     | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| \$100,000 00                  | INVESTMENTS.                              |                           |                                    |
|                               | Investment in road and equipment, . . . . | \$100,000 00              | -                                  |
| \$292 39.                     | CURRENT ASSETS.                           |                           |                                    |
|                               | Cash, . . . . .                           | \$199 84                  | \$92 55*                           |
| \$100,292 39                  | GRAND TOTAL, . . . . .                    | \$100,199 84              | \$92 55*                           |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
| \$100,000 00                        | STOCK.<br>Capital stock, . . . . .                                | \$100,000 00                    | -   |
| \$292 39                            | CORPORATE SURPLUS.<br>Profit and loss (credit balance), . . . . . | \$199 84                        | \$92 55*                                      |
| \$100,292 39                        | GRAND TOTAL, . . . . .  | \$100,199 84                    | \$92 55*                                      |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.  | Credits. |
|--|----------|----------|
| Credit balance at beginning of-year, . . . . .     | -        | \$292 39 |
| Debit balance transferred from income, . . . . .   | \$92 55  | -        |
| Credit balance carried to balance sheet, . . . . . | 199 84   | -        |
| TOTAL, . . . . .                                   | \$292 39 | \$292 39 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.         |               |
|--|--------------------------------|--|---|---------------|---------------|
|  |                                |  |   | Declared.     | Payable.      |
| Common stock, . . . .                                  | 2½                             | \$100,000  | \$2,500                                     | Jan. 16, 1919 | Jan. 20, 1919 |

NOTE. — No obligation of any character has been incurred.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| NONOPERATING INCOME.                                     |                                |  |
| Income from lease of road, . . . . .                     | \$3,000 00                     | -  |
| Income from unfunded securities and accounts, . . . . .  | 19 13                          | \$11 82                                    |
| Gross income, . . . . .                                  | \$3,019 13                     | \$11 82                                    |
| DEDUCTIONS FROM GROSS INCOME.                            |                                |  |
| Miscellaneous tax accruals, . . . . .                    | \$578 92                       | \$12 41*                                   |
| Maintenance of investment organization, . . . . .        | 32 76                          | 6 42                                       |
| Total deductions from gross income, . . . . .            | \$611 68                       | \$5 99*                                    |
| Net income, . . . . .                                    | \$2,407 45                     | \$17 81                                    |
| DISPOSITION OF NET INCOME.                               |                                |  |
| Dividend appropriations of income, . . . . .             | \$2,500 00                     | \$250 00                                   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$92 55 <i>d</i>               | \$232 19*                                  |

\* Decrease.

*d* Deficit.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massachusetts. |
|--|--------|-------------------|
| Length of main line, . . . . .         | 4.16   | 4.16              |
| Length of side track, etc., . . . . .  | 1.06   | 1.06              |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 5.22   | 5.22              |

# RETURN

## OF THE

### NORWICH & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|---------------------------|----------------------------|-----------------------------|
| Francis H. Dewey, . . . .  | Worcester, Mass., . . . . | Jan. 9, 1919               | Jan. 14, 1920               |
| A. George Bullock, . . . . | Worcester, Mass., . . . . | Jan. 9, 1919               | Jan. 14, 1920               |
| Alfred D. Foster, . . . .  | Boston, Mass., . . . .    | Jan. 9, 1919               | Jan. 14, 1920               |
| Oliver L. Johnson, . . . . | Norwich, Conn., . . . .   | Jan. 9, 1919               | Jan. 14, 1920               |
| Benton H. Wright, . . . .  | Worcester, Mass., . . . . | Jan. 9, 1919               | Jan. 14, 1920               |
| Livingston Davis, . . . .  | Milton, Mass., . . . .    | Jan. 9, 1919               | Jan. 14, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.        | Name of Person holding Office at Close of Year. | Office Address.  |
|----------------------------------|---|------------------|
| President, . . . . .             | A. George Bullock, . . . .                      | Worcester, Mass. |
| Secretary and Treasurer, . . . . | Massena M. Whittemore, . . . .                  | Worcester, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                      | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.                               |                           |                                    |
| \$5,418,131 76                | Investment in road and equipment, . . . .  | \$5,418,131 76            | -                                  |
| 3,107 08                      | Miscellaneous physical property, . . . .   | 3,107 08                  | -                                  |
| 679,500 00                    | Other investments: bonds, . . . .          | 679,500 00                | -                                  |
| \$6,100,738 84                | Total investments, . . . .                 | \$6,100,738 84            | -                                  |
|                               | CURRENT ASSETS.                            |                           |                                    |
| \$81,394 88                   | Cash, . . . .                              | \$80,903 56               | \$491 32*                          |
| 180 00                        | Special deposits, . . . .                  | 180 00                    | -                                  |
| 16,000 00                     | Miscellaneous accounts receivable, . . . . | 16,000 00                 | -                                  |
| \$97,574 88                   | Total current assets, . . . .              | \$97,083 56               | \$491 32*                          |
| \$6,198,313 72                | GRAND TOTAL, . . . .                       | \$6,197,822 40            | \$491 32*                          |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                                       | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>STOCK.</b>                               |                                 |   |
| \$3,006,600 00                      | Capital stock, . . . . .                    | \$3,006,600 00                  | -   |
|                                     | <b>LONG-TERM DEBT.</b>                      |                                 |   |
| \$1,200,000 00                      | Funded debt unmatured, . . . . .            | \$1,200,000 00                  | -   |
|                                     | <b>CURRENT LIABILITIES.</b>                 |                                 |   |
| \$798,377 57                        | Miscellaneous accounts payable, . . . . .   | \$798,377 57                    | -   |
| 180 00                              | Interest matured unpaid, . . . . .          | 180 00                          | -   |
| 63,775 00                           | Dividends matured unpaid, . . . . .         | 63,383 00                       | \$392 00*                                     |
| 16,000 00                           | Unmatured interest accrued, . . . . .       | 16,000 00                       | -   |
| \$878,332 57                        | Total current liabilities, . . . . .        | \$877,940 57                    | \$392 00*                                     |
|                                     | <b>CORPORATE SURPLUS.</b>                   |                                 |   |
| \$1,113,381 15                      | Profit and loss (credit balance), . . . . . | \$1,113,281 83                  | \$99 32*                                      |
| \$6,198,313 72                      | GRAND TOTAL, . . . . .                      | \$6,197,822 40                  | \$491 32*                                     |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.        | Credits.       |
|--|----------------|----------------|
| Credit balance at beginning of year, . . . . .     | -              | \$1,113,381 15 |
| Debit balance transferred from income, . . . . .   | \$99 32        | -              |
| Credit balance carried to balance sheet, . . . . . | 1,113,281 83   | -              |
| TOTAL, . . . . .                                   | \$1,113,381 15 | \$1,113,381 15 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.       |              |
|--|--------------------------------|--|---|-------------|--------------|
|  |                                |  |   | Declared.   | Payable.     |
| Preferred stock, . . . . .                             | 2                              | \$3,000,000  | \$60,000                                    | Mar., 1919  | Apr. 1, 1919 |
| Preferred stock, . . . . .                             | 2                              | 3,000,000  | 60,000                                      | June, 1919  | July 1, 1919 |
| Preferred stock, . . . . .                             | 2                              | 3,000,000  | 60,000                                      | Sept., 1919 | Oct. 1, 1919 |
| Preferred stock, . . . . .                             | 2                              | 3,000,000  | 60,000                                      | Dec., 1919  | Jan. 2, 1920 |
| TOTAL, . . . . .                                       |                                |  | \$240,000                                   |             |              |

NOTE. — No obligation incurred for payment of above dividends.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$290,500 00                         | -  |
| Income from funded securities, . . . . .                 | 189 15                               | \$76 03  |
| Income from unfunded securities and accounts, . . . . .  | 809 67                               | 20 32*   |
| Gross income, . . . . .                                  | \$291,498 82                         | \$55 71  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Interest on funded debt, . . . . .                       | \$48,000 00                          | -  |
| Maintenance of investment organization, . . . . .        | 3,598 14                             | \$73 50  |
| Total deductions from gross income, . . . . .            | \$51,598 14                          | \$73 50  |
| Net income, . . . . .                                    | \$239,900 68                         | \$17 79*   |
| DISPOSITION OF NET INCOME.                               |                                      |  |
| Dividend appropriations of income, . . . . .             | \$240,000 00                         | -  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$99 32 <sup>d</sup>                 | \$17 79*   |

\* Decrease.

<sup>d</sup> Deficit.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 70.88  | 17.69                  |
| Length of branch line, . . . . .       | .22    | .22                    |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 71.10  | 17.91                  |
| Length of second track, . . . . .      | .85    | .85                    |
| Length of side track, etc., . . . . .  | 48.79  | 14.43                  |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 120.74 | 33.19                  |



# RETURN

## OF THE

### OLD COLONY RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

| NAME OF DIRECTOR.             | Office Address.            | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------------|----------------------------|----------------------------|-----------------------------|
| Fayette S. Curtis, . . .      | Boston, Mass., . . .       | Mar. 27, 1919              | Mar. 25, 1920               |
| Charles F. Adams, . . .       | Concord, Mass., . . .      | Mar. 27, 1919              | Mar. 25, 1920               |
| Oliver Ames, . . .            | Easton, Mass., . . .       | Mar. 27, 1919              | Mar. 25, 1920               |
| Charles F. Choate, Jr., . . . | Southborough, Mass., . . . | Mar. 27, 1919              | Mar. 25, 1920               |
| George P. Gardner, . . .      | Southborough, Mass., . . . | Mar. 27, 1919              | Mar. 25, 1920               |
| Isaac B. Merriam, . . .       | Providence, R. I., . . .   | Mar. 27, 1919              | Mar. 25, 1920               |
| Arthur P. Russell, . . .      | New Haven, Conn., . . .    | Mar. 27, 1919              | Mar. 25, 1920               |
| Howard Stockton, . . .        | Boston, Mass., . . .       | Mar. 27, 1919              | Mar. 25, 1920               |
| John E. Thayer, Jr., . . .    | Boston, Mass., . . .       | Mar. 27, 1919              | Mar. 25, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---------------------------|---|-----------------|
| President, . . . . .      | Fayette S. Curtis, . . . . .                    | Boston, Mass.   |
| Vice-President, . . . . . | Howard Stockton, . . . . .                      | Boston, Mass.   |
| Clerk, . . . . .          | Bernard A. Powers, . . . . .                    | Boston, Mass.   |
| Treasurer, . . . . .      | Ernest M. Glidden, . . . . .                    | Boston, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.   |                           |                                    |
| \$43,097,776 81               | Investment in road and equipment, . . . . .            | \$42,796,773 78           | \$301,003 03*                      |
| 256,543 99                    | Sinking funds, . . . . .                               | 270,869 50                | 14,325 51                          |
| 147 50                        | Investments in affiliated companies: stocks, . . . . . | 147 50                    | -                                  |
|                               | Other investments:                                     |                           |                                    |
| 180,615 42                    | Stocks, . . . . .                                      | 180,615 42                | -                                  |
| 3,600,000 00                  | Bonds, . . . . .                                       | 3,600,000 00              | -                                  |
| \$47,135,083 72               | Total investments, . . . . .                           | \$46,848,406 20           | \$286,677 52*                      |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change<br>during<br>Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|--|
|                                     | <b>CURRENT ASSETS.</b>                       |                                 |  |
| \$4,448 82                          | Cash, . . . . .                              | \$490,707 95                    | \$486,259 13                                   |
| 23,286 73                           | Loans and bills receivable, . . . . .        | 23,286 73                       | -  |
| 5,377 84                            | Miscellaneous accounts receivable, . . . . . | 5,377 84                        | -  |
| 556,305 00                          | Rents receivable, . . . . .                  | 68,660 00                       | 487,645 00*                                    |
| \$589,418 39                        | Total current assets, . . . . .              | \$588,032 52                    | \$1,385 87*                                    |
| \$47,724,502 11                     | GRAND TOTAL, . . . . .                       | \$47,436,438 72                 | \$288,063 39*                                  |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change<br>during<br>Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|--|
|                                     | <b>STOCK.</b>   |                                 |  |
| \$22,294,000 00                     | Capital stock, . . . . .                                    | \$22,294,000 00                 | -  |
| 1,125 00                            | Stock liability for conversion, . . . . .                   | 1,125 00                        | -  |
| 6,836,173 84                        | Premium on capital stock, . . . . .                         | 6,836,173 84                    | -  |
| \$29,131,298 84                     | Total stock, . . . . .                                      | \$29,131,298 84                 | -  |
|                                     | <b>LONG-TERM DEBT.</b>                                      |                                 |  |
| \$13,598,000 00                     | Funded debt unmatured, . . . . .                            | \$13,598,000 00                 | -  |
|                                     | <b>CURRENT LIABILITIES.</b>                                 |                                 |  |
| \$34 90                             | Miscellaneous accounts payable, . . . . .                   | \$88 80                         | \$53 90  |
| 100,226 30                          | Interest matured unpaid, . . . . .                          | 99,513 80                       | 712 50*  |
| 399,600 97                          | Dividends matured unpaid, . . . . .                         | 398,873 81                      | 727 16*  |
| 200 00                              | Funded debt matured unpaid, . . . . .                       | 200 00                          | -  |
| 68,660 00                           | Unmatured interest accrued, . . . . .                       | 68,660 00                       | -  |
| 1,296,495 57                        | Other current liabilities, . . . . .                        | 995,492 43                      | 301,003 14*                                    |
| \$1,865,217 74                      | Total current liabilities, . . . . .                        | \$1,562,828 84                  | \$302,388 90*                                  |
|                                     | <b>UNADJUSTED CREDITS.</b>                                  |                                 |  |
| \$54,930 84                         | Premium on funded debt, . . . . .                           | \$47,970 20                     | \$6,960 64*                                    |
|                                     | <b>CORPORATE SURPLUS.</b>                                   |                                 |  |
| \$3,946 77                          | Additions to property through income and surplus, . . . . . | \$3,946 77                      | -  |
| 256,543 99                          | Sinking fund reserves, . . . . .                            | 270,869 50                      | \$14,325 51                                    |
| \$260,490 76                        | Total appropriated surplus, . . . . .                       | \$274,816 27                    | \$14,325 51                                    |
| 2,814,563 93                        | Profit and loss (credit balance), . . . . .                 | 2,821,524 57                    | 6,960 64                                       |
| \$3,075,054 69                      | Total corporate surplus, . . . . .                          | \$3,096,340 84                  | \$21,286 15                                    |
| \$47,724,502 11                     | GRAND TOTAL, . . . . .                                      | \$47,436,438 72                 | \$288,063 39*                                  |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.        | Credits.       |
|--|----------------|----------------|
| Credit balance at beginning of year, . . . . .     | —              | \$2,814,563 93 |
| Credit balance transferred from income, . . . . .  | —              | 6,960 64       |
| Credit balance carried to balance sheet, . . . . . | \$2,821,524 57 | —              |
| TOTAL, . . . . .                                   | \$2,821,524 57 | \$2,821,524 57 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.          |              |
|--|--------------------------------|--|---|----------------|--------------|
|  |                                |  |   | Declared.      | Payable.     |
| Stock of Old Colony R.R.<br>Company.                   | 1 $\frac{3}{4}$                | \$22,294,000   | \$390,145                                   | Mar. 15, 1919  | Apr. 1, 1919 |
|  | 1 $\frac{3}{4}$                | 22,294,000   | 390,145                                     | June 14, 1919  | July 1, 1919 |
|  | 1 $\frac{3}{4}$                | 22,294,000   | 390,145                                     | Sept. 13, 1919 | Oct. 1, 1919 |
|  | 1 $\frac{3}{4}$                | 22,294,000   | 390,145                                     | Dec. 13, 1919  | Jan. 1, 1920 |
| TOTAL, . . . . .                                       |                                |  | \$1,560,580                                 |                |              |

NOTE. — Dividends were paid from cash received for rental and no obligation was incurred for replenishing the treasury.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.   |                                      |  |
| Income from lease of road, . . . . .                         | \$2,108,818 34                       | \$152 12   |
| Income from sinking and other reserve funds, . . . . .       | 9,300 13                             | 94 87*   |
| Release of premiums on funded debt, . . . . .                | 6,960 64                             | —  |
| Gross income, . . . . .                                      | \$2,125,079 11                       | \$57 25  |
| DEDUCTIONS FROM GROSS INCOME.                                |                                      |  |
| Interest on funded debt, . . . . .                           | \$538,920 00                         | —  |
| Maintenance of investment organization, . . . . .            | 9,318 34                             | \$152 12   |
| Total deductions from gross income, . . . . .                | \$548,238 34                         | \$152 12   |
| Net income, . . . . .  | \$1,576,840 77                       | \$94 87*   |
| DISPOSITION OF NET INCOME.                                   |                                      |  |
| Income applied to sinking and other reserve funds, . . . . . | \$9,300 13                           | \$94 87*   |
| Dividend appropriations of income, . . . . .                 | 1,560,580 00                         | —  |
| Total appropriations of income, . . . . .                    | \$1,569,880 13                       | \$94 87*   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .     | \$6,960 64                           | —  |

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total.   | In Massa-<br>chusetts. |
|--|----------|------------------------|
| Length of main line, . . . . .         | 368.81   | 352.60                 |
| Length of branch line, . . . . .       | 165.27   | 163.14                 |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 534.08   | 515.74                 |
| Length of second track, . . . . .      | 209.85   | 209.85                 |
| Length of third track, . . . . .       | 7.74     | 7.74                   |
| Length of fourth track, . . . . .      | 7.67     | 7.67                   |
| Length of side track, etc., . . . . .  | 286.35   | 279.23                 |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 1,045.69 | 1,020.23               |

## RETURN

OF THE

## PITTSFIELD &amp; NORTH ADAMS RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston &amp; Albany (New York Central, lessee).]

## DIRECTORS.

| NAME OF DIRECTOR.         | Office Address.         | Date of Beginning of Term. | Date of Expiration of Term. |
|---------------------------|-------------------------|----------------------------|-----------------------------|
| Chester W. Bliss, . . .   | Boston, Mass., . . .    | Sept. 24, 1919             | Sept. 22, 1920              |
| Z. Marshall Crane, . . .  | Dalton, Mass., . . .    | Sept. 24, 1919             | Sept. 22, 1920              |
| Reginald Foster, . . .    | Boston, Mass., . . .    | Sept. 24, 1919             | Sept. 22, 1920              |
| Robert H. Gardiner, . . . | Boston, Mass., . . .    | Sept. 24, 1919             | Sept. 22, 1920              |
| Charles S. Sargent, . . . | Brookline, Mass., . . . | Sept. 24, 1919             | Sept. 22, 1920              |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address.                  |
|--------------------------------|---|----------------------------------|
| President, . . . . .           | Chester W. Bliss, . . . . .                     | Boston, Mass.                    |
| Clerk and Treasurer, . . . . . | Frank H. Ratchliffe, . . . . .                  | 325 South Station, Boston, Mass. |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                       | Balance at Close of Year. |
|-------------------------------|---|---------------------------|
|                               | INVESTMENTS.                                |                           |
| \$450,000                     | Investment in road and equipment, . . . . . | \$450,000                 |
| \$450,000                     | GRAND TOTAL, . . . . .                      | \$450,000                 |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                    | Balance<br>at Close of<br>Year. |
|-------------------------------------|--------------------------|---------------------------------|
|                                     | STOCK.                   |                                 |
| \$450,000                           | Capital stock, . . . . . | \$450,000                       |
| \$450,000                           | GRAND TOTAL, . . . . .   | \$450,000                       |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.     |              |
|--|--------------------------------|--|---|-----------|--------------|
|  |                                |  |   | Declared. | Payable.     |
| Common stock, . . . . .                                | 5                              | \$450,000  | \$11,250                                    | -1        | Jan. 1, 1919 |
|  |                                |  | 11,250                                      | -1        | July 1, 1919 |
| TOTAL, . . . . .                                       |                                |  | \$22,500                                    |           |              |

<sup>1</sup> Dividends are paid in accordance with the terms of the lease and are not declared by the Board of Directors.

## INCOME ACCOUNT FOR YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| NONOPERATING INCOME.                         |                                      |
| Income from lease of road, . . . . .         | \$22,500                             |
| DISPOSITION OF NET INCOME.                   |                                      |
| Dividend appropriations of income, . . . . . | \$22,500                             |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 18.54  | 18.54                  |
| Length of side track, etc., . . . . .  | 14.79  | 14.79                  |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 33.33  | 33.33                  |



# RETURN

## OF THE

### PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operated under an agreement by the Boston & Albany (New York Central, lessee).]

#### DIRECTORS.

| NAME OF DIRECTOR.            | Office Address.                    | Date of Beginning of Term. | Date of Expiration of Term. |
|------------------------------|------------------------------------|----------------------------|-----------------------------|
| Jacob F. Brown, . . .        | 273 Summer St., Boston, Mass., .   | Apr. 9, 1919               | Apr. 13, 1920               |
| William H. Wellington, . . . | 93 Franklin St., Boston, Mass., .  | Apr. 9, 1919               | Apr. 13, 1920               |
| Thomas P. Beal, Jr., . . .   | Second Nat'l Bk., Boston, Mass., . | Apr. 9, 1919               | Apr. 13, 1920               |
| Spaulding Bartlett, . . .    | Webster, Mass., . . . . .          | Apr. 9, 1919               | Apr. 13, 1920               |
| H. Nelson Slater, . . .      | Webster, Mass., . . . . .          | Apr. 9, 1919               | Apr. 13, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address.                |
|---------------------------|---|--------------------------------|
| President, . . . . .      | William H. Wellington, . . .                    | 93 Franklin St., Boston, Mass. |
| Clerk, . . . . .          | Henry B. Whitman, . . .                         | 273 Summer St., Boston, Mass.  |
| Treasurer, . . . . .      | Jacob F. Brown, . . . . .                       | 273 Summer St., Boston, Mass.  |

#### COMPARATIVE GENERAL BALANCE SHEET. — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                    |                           |                                    |
| \$272,292 14                  | Investment in road and equipment, . . . . .     | \$272,328 19              | \$36 05                            |
| 10,000 00                     | Other investments: bonds, . . . . .             | 19,400 25                 | 9,400 25                           |
| \$282,292 14                  | Total investments, . . . . .                    | \$291,728 44              | \$9,436 30                         |
|                               | CURRENT ASSETS.                                 |                           |                                    |
| \$2,432 18                    | Cash, . . . . .                                 | \$7,985 77                | \$5,553 59                         |
| 5,127 34                      | Rents receivable, . . . . .                     | —                         | 5,127 34*                          |
| \$7,559 52                    | Total current assets, . . . . .                 | \$7,985 77                | \$426 25                           |
|                               | UNADJUSTED DEBITS.                              |                           |                                    |
| \$12 47                       | Rents and insurance premiums paid in advance, . | \$15 24                   | \$2 77                             |
| \$289,864 13                  | GRAND TOTAL, . . . . .                          | \$299,729 45              | \$9,865 32                         |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET. — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.  |                                 |   |
| \$160,000 00                        | Capital stock, . . . . .                          | \$160,000 00                    | -   |
|                                     | UNADJUSTED CREDITS.                               |                                 |   |
| \$44,887 89                         | Accrued depreciation, road, . . . . .             | \$51,696 09                     | \$6,808 20                                    |
|                                     | CORPORATE SURPLUS.                                |                                 |   |
| \$24,931 02                         | Additions to property through income and surplus, | \$24,967 07                     | \$36 05                                       |
| 60,045 22                           | Profit and loss (credit balance), . . . . .       | 63,066 29                       | 3,021 07                                      |
| \$84,976 24                         | Total corporate surplus, . . . . .                | \$88,033 36                     | \$3,057 12                                    |
| \$289,864 13                        | GRAND TOTAL, . . . . .                            | \$299,729 45                    | \$9,865 32                                    |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Credit balance at beginning of year, . . . . .     | -           | \$60,045 22 |
| Credit balance transferred from income, . . . . .  | -           | 3,021 07    |
| Credit balance carried to balance sheet, . . . . . | \$63,066 29 | -           |
| TOTAL, . . . . .                                   | \$63,066 29 | \$63,066 29 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.   |                                      |  |
| Income from lease of road, . . . . .                               | \$10,254 69                          | -  |
| Income from funded securities, . . . . .                           | 440 90                               | \$90 9   |
| Income from unfunded securities and accounts, . . . . .            | 118 82                               | 36 52*   |
| Miscellaneous income, . . . . .                                    | 85 00                                | 85 00  |
| Gross income, . . . . .  | \$10,899 41                          | \$139 38   |
| DEDUCTIONS FROM GROSS INCOME.                                      |                                      |  |
| Miscellaneous tax accruals, . . . . .                              | \$869 72                             | \$151 28*  |
| Miscellaneous income charges, . . . . .                            | 164 37                               | 52 12  |
| Total deductions from gross income, . . . . .                      | \$1,034 09                           | \$99 16*   |
| Net income, . . . . .  | \$9,865 32                           | \$238 54   |
| DISPOSITION OF NET INCOME.   |                                      |  |
| Income applied to sinking and other reserve funds, . . . . .       | \$6,808 20                           | \$0 90   |
| Income appropriated for investment in physical property, . . . . . | 36 05                                | 13,078 23*   |
| Total appropriations of income, . . . . .                          | \$6,844 25                           | \$13,077 33*   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .           | \$3,021 07                           | \$13,315 87  |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 12.26  | 12.26                  |
| Length of side track, etc., . . . . .  | 2.75   | 2.75                   |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 15.01  | 15.01                  |

# R E T U R N

## OF THE

### PROVIDENCE & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the New York, New Haven & Hartford.]

#### DIRECTORS.

| NAME OF DIRECTOR.               | Office Address.            | Date of Beginning of Term. | Date of Expiration of Term. |
|---------------------------------|----------------------------|----------------------------|-----------------------------|
| Walter F. Angell, . . . .       | Providence, R. I., . . . . | Dec. 10, 1919              | Dec. 8, 1920                |
| A. George Bullock, . . . .      | Worcester, Mass., . . . .  | Dec. 10, 1919              | Dec. 8, 1920                |
| Lincoln Davis, . . . .          | Boston, Mass., . . . .     | Dec. 10, 1919              | Dec. 8, 1920                |
| R. H. Ives Goddard, . . . .     | Providence, R. I., . . . . | Dec. 10, 1919              | Dec. 8, 1920                |
| Cornelius S. Sweetland, . . . . | Providence, R. I., . . . . | Dec. 10, 1919              | Dec. 8, 1920                |
| Edward H. Rathburn, . . . .     | Woonsocket, R. I., . . . . | Dec. 10, 1919              | Dec. 8, 1920                |
| Chester D. Heywood, . . . .     | Worcester, Mass., . . . .  | Dec. 10, 1919              | Dec. 8, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.          | Name of Person holding Office at Close of Year. | Office Address.                              |
|------------------------------------|---|--|
| President, . . . . .               | Walter F. Angell, . . . .                       | Providence, R. I.                            |
| Secretary and Treasurer, . . . . . | William A. Leete, . . . .                       | 1123 Hospital Trust Bldg., Providence, R. I. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                     | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.                              |                           |                                    |
| \$5,105,137 40                | Investment in road and equipment, . . . . | \$5,105,137 40            | -                                  |
| 38,825 00                     | Other investments: bonds, . . . .         | 38,825 00                 | -                                  |
| \$5,143,962 40                | Total investments, . . . .                | \$5,143,962 40            | -                                  |
|                               | CURRENT ASSETS.                           |                           |                                    |
| \$16,852 10                   | Cash, . . . .                             | \$17,759 83               | \$907 73                           |
| 15,000 00                     | Rents receivable, . . . .                 | 15,000 00                 | -                                  |
| \$31,852 10                   | Total current assets, . . . .             | \$32,759 83               | \$907 73                           |
|                               | DEFERRED ASSETS.                          |                           |                                    |
| \$80,747 97                   | Other deferred assets, . . . .            | \$80,747 97               | -                                  |
| \$5,256,562 47                | GRAND TOTAL, . . . .                      | \$5,257,470 20            | \$907 73                           |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                                       | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.                                      |                                 |   |
| \$3,500,000 00                      | Capital stock, . . . . .                    | \$3,500,000 00                  | -   |
|                                     | LONG-TERM DEBT.                             |                                 |   |
| \$1,500,000 00                      | Funded debt unmatured, . . . . .            | \$1,500,000 00                  | -   |
|                                     | CURRENT LIABILITIES.                        |                                 |   |
| \$15,000 00                         | Unmatured interest accrued, . . . . .       | \$15,000 00                     | -   |
| 132 40                              | Other current liabilities, . . . . .        | 248 40                          | \$116 00                                      |
| \$15,132 40                         | Total current liabilities, . . . . .        | \$15,248 40                     | \$116 00                                      |
|                                     | CORPORATE SURPLUS.                          |                                 |   |
| \$241,430 07                        | Profit and loss (credit balance), . . . . . | \$242,221 80                    | \$791 73                                      |
| \$5,256,562 47                      | GRAND TOTAL, . . . . .                      | \$5,257,470 20                  | \$907 73                                      |

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.      | Credits.     |
|--|--------------|--------------|
| Credit balance at beginning of year, . . . . .     | -            | \$241,430 07 |
| Credit balance transferred from income, . . . . .  | -            | 791 73       |
| Credit balance carried to balance sheet, . . . . . | \$242,221 80 | -            |
| TOTAL, . . . . .                                   | \$242,221 80 | \$242,221 80 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.          |                |
|--|--------------------------------|--|---|----------------|----------------|
|  |                                |  |   | Declared.      | Payable.       |
| Common stock, . . .                                    | 2 1/2                          | \$3,500,000  | \$87,500                                    | Mar. 12, 1919  | Mar. 30, 1919  |
| Common stock, . . .                                    | 2 1/2                          | 3,500,000  | 87,500                                      | June 11, 1919  | June 30, 1919  |
| Common stock, . . .                                    | 2 1/2                          | 3,500,000  | 87,500                                      | Sept. 10, 1919 | Sept. 30, 1919 |
| Common stock, . . .                                    | 2 1/2                          | 3,500,000  | 87,500                                      | Dec. 10, 1919  | Dec. 31, 1919  |
| TOTAL, . . . . .                                       |                                |  | \$350,000                                   |                |                |

NOTE. — Dividends paid in cash. No obligation was incurred for the purpose.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$418,000 00                         | -  |
| Income from funded securities, . . . . .                 | 1,700 00                             | \$230 00   |
| Income from unfunded securities and accounts, . . . . .  | 769 78                               | 49 41*   |
| Gross income, . . . . .                                  | \$418,469 78                         | \$180 59   |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Interest on funded debt, . . . . .                       | \$60,000 00                          | -  |
| Maintenance of investment organization, . . . . .        | 7,678 05                             | \$683 96   |
| Total deductions from gross income, . . . . .            | \$67,678 05                          | \$683 96   |
| Net income, . . . . .                                    | \$350,791 73                         | \$503 37*  |
| DISPOSITION OF NET INCOME.                               |                                      |  |
| Dividend appropriations of income, . . . . .             | \$350,000 00                         | -  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$791 73                             | \$503 37*  |

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 43.28  | 25.44                  |
| Length of branch lines, . . . . .      | 7.32   | .82                    |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 50.60  | 26.26                  |
| Length of second track, . . . . .      | 49.54  | 26.23                  |
| Length of third track, . . . . .       | 4.97   | .04                    |
| Length of fourth track, . . . . .      | 4.93   | -                      |
| Length of side track, etc., . . . . .  | 75.06  | 25.32                  |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 185.10 | 77.85                  |

NOTE. — 4.90 miles of main line, second, third and fourth track are owned jointly with the Boston & Providence R.R., undivided ownership, all in Rhode Island.



# RETURN

## OF THE

### SOUTHERN NEW ENGLAND RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Railroad under construction.]

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.          | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|--------------------------|----------------------------|-----------------------------|
| H. G. Kelley, . . . .      | Montreal, Que., . . . .  | Oct. 10, 1919              | Oct. 10, 1920               |
| E. C. Smith, . . . .       | St. Albans, Vt., . . . . | Oct. 10, 1919              | Oct. 10, 1920               |
| Thos. W. Kenefick, . . . . | Palmer, Mass., . . . .   | Oct. 10, 1919              | Oct. 10, 1920               |
| Albert Tuttle, . . . .     | Fair Haven, Vt., . . . . | Oct. 10, 1919              | Oct. 10, 1920               |
| Chas. F. Black, . . . .    | St. Albans, Vt., . . . . | Oct. 10, 1919              | Oct. 10, 1920               |
| J. W. Redmond, . . . .     | Newport, Vt., . . . .    | Oct. 10, 1919              | Oct. 10, 1920               |
| J. G. Smith, . . . .       | St. Albans, Vt., . . . . | Oct. 10, 1919              | Oct. 10, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---------------------------|---|-----------------|
| President, . . . . .      | E. C. Smith, . . . . .                          | St. Albans, Vt. |
| Vice-President, . . . . . | Thos. W. Kenefick, . . . . .                    | Palmer, Mass.   |
| Secretary, . . . . .      | W. R. Eastman, . . . . .                        | Boston, Mass.   |
| Treasurer, . . . . .      | B. R. Corliss, . . . . .                        | St. Albans, Vt. |
| Comptroller, . . . . .    | E. Deschenes, . . . . .                         | St. Albans, Vt. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                 |                           |                                    |
| \$3,740,529 04                | Investment in road and equipment, . . . . .  | \$3,743,581 65            | \$3,052 61                         |
| -                             | Other investments: notes, . . . . .          | 2,200 00                  | 2,200 00                           |
| \$3,740,529 04                | Total investments, . . . . .                 | \$3,745,781 65            | \$5,252 61                         |
|                               | CURRENT ASSETS.                              |                           |                                    |
| \$2,429 57                    | Cash, . . . . .                              | \$2,272 54                | \$157 03*                          |
| 1,632 96                      | Loans and bills receivable, . . . . .        | -                         | 1,632 96*                          |
| 459,093 41                    | Miscellaneous accounts receivable, . . . . . | 460,821 25                | 1,727 84                           |
| 2,694 70                      | Material and supplies, . . . . .             | 2,096 62                  | 598 08*                            |
| \$465,850 64                  | Total current assets, . . . . .              | \$465,190 41              | \$660 23*                          |
| \$4,206,379 68                | GRAND TOTAL, . . . . .                       | \$4,210,972 06            | \$4,592 38                         |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                                       | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.                                      |                                 |   |
| \$1,856,000 00                      | Capital stock, . . . . .                    | \$1,856,000 00                  | -   |
|                                     | CURRENT LIABILITIES.                        |                                 |   |
| \$4,581 02                          | Audited accounts and wages payable, . . . . | \$2,262 56                      | \$2,318 46*                                   |
| 2,345,749 00                        | Miscellaneous accounts payable, . . . . .   | 2,352,659 84                    | 6,910 84                                      |
| \$2,350,330 02                      | Total current liabilities, . . . . .        | \$2,354,922 40                  | \$4,592 38                                    |
|                                     | UNADJUSTED CREDITS.                         |                                 |   |
| \$49 66                             | Other unadjusted credits, . . . . .         | \$49 66                         | -   |
| \$4,206,379 68                      | GRAND TOTAL, . . . . .                      | \$4,210,972 06                  | \$4,592 38                                    |

\* Decrease.

# RETURN

## OF THE

### STONY BROOK RAILROAD CORPORATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston & Maine.]

#### DIRECTORS.

| NAME OF DIRECTOR.           | Office Address.      | Date of Beginning of Term. | Date of Expiration of Term. |
|-----------------------------|----------------------|----------------------------|-----------------------------|
| George S. Motley, . . .     | Lowell, Mass., . . . | Oct. 27, 1919              | Oct. 25, 1920               |
| Edward N. Burke, . . .      | Lowell, Mass., . . . | Oct. 27, 1919              | Oct. 25, 1920               |
| Arthur G. Pollard, . . .    | Lowell, Mass., . . . | Oct. 27, 1919              | Oct. 25, 1920               |
| Harry G. Pollard, . . .     | Lowell, Mass., . . . | Oct. 27, 1919              | Oct. 25, 1920               |
| Frank E. Dunbar, . . .      | Lowell, Mass., . . . | Oct. 27, 1919              | Oct. 25, 1920               |
| Frederick A. Flather, . . . | Lowell, Mass., . . . | Oct. 27, 1919              | Oct. 25, 1920               |
| John F. Sawyer, . . .       | Lowell, Mass., . . . | Oct. 27, 1919              | Oct. 25, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address. |
|---------------------------|---|-----------------|
| President, . . . . .      | Arthur G. Pollard, . . . . .                    | Lowell, Mass.   |
| Clerk, . . . . .          | Arthur P. Atwood, . . . . .                     | Lowell, Mass.   |
| Treasurer, . . . . .      | Frank E. Dunbar, . . . . .                      | Lowell, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| \$308,673 17                  | INVESTMENTS.<br>Investment in road and equipment, . . . . . | \$308,673 17              | -                                  |
| \$3,329 77                    | CURRENT ASSETS.<br>Cash, . . . . .                          | \$3,579 85                | \$250 08                           |
| \$312,002 94                  | GRAND TOTAL, . . . . .                                      | \$312,253 02              | \$250 08                           |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
| \$300,000 00                  | <b>STOCK.</b><br>Capital stock, . . . . .                                      | \$300,000 00              | -                                  |
| \$10,579 60                   | <b>CORPORATE SURPLUS.</b><br>Additions to property through income and surplus, | \$10,579 60               | -                                  |
| 1,423 34                      | Profit and loss (credit balance), . . . . .                                    | 1,673 42                  | \$250 08                           |
| \$12,002 94                   | Total corporate surplus, . . . . .   | \$12,253 02               | \$250 08                           |
| \$312,002 94                  | GRAND TOTAL, . . . . .   | \$312,253 02              | \$250 08                           |

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.    | Credits.   |
|--|------------|------------|
| Credit balance at beginning of year, . . . . .     | -          | \$1,423 34 |
| Credit balance transferred from income, . . . . .  | -          | 250 08     |
| Credit balance carried to balance sheet, . . . . . | \$1,673 42 | -          |
| TOTAL, . . . . .                                   | \$1,673 42 | \$1,673 42 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Distribution of Charge (Income). | DATE.        |              |
|--|--------------------------|---|----------------------------------|--------------|--------------|
|  |                          |   |                                  | Declared.    | Payable.     |
| Capital stock, . . . . .                         | 3½                       | \$300,000   | \$10,500                         | Jan. 2, 1919 | Jan. 6, 1919 |
| Capital stock, . . . . .                         | 3½                       | 300,000   | 10,500                           | July 1, 1919 | July 5, 1919 |
| TOTAL, . . . . .                                 |                          |   | \$21,000                         |              |              |

NOTE. — No obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after payment of any dividend.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.   | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|--------------------------------|--|
| <b>NONOPERATING INCOME.</b>                             |                                |  |
| Income from lease of road, . . . . .                    | \$21,500 00                    | -  |
| Income from unfunded securities and accounts, . . . . . | 132 06                         | \$9 63                                     |
| Gross income, . . . . .                                 | \$21,632 06                    | \$9 63                                     |

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|---|--------------------------------------|--|
| DEDUCTIONS FROM GROSS INCOME.                     |                                      |  |
| Maintenance of investment organization, . . . . . | \$381 98                             | \$35 02  |
| Net income, . . . . .                             | \$21,250 08                          | \$25 39*   |
| DISPOSITION OF NET INCOME.                        |                                      |  |
| Dividend appropriations of income, . . . . .      | \$21,000 00                          | -  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .  | \$250 08                             | \$25 39*   |

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 13.25  | 13.25                  |
| Length of second track, . . . . .      | 4.40   | 4.40                   |
| Length of side track, etc., . . . . .  | 8.53   | 8.53                   |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 26.18  | 26.18                  |

# RETURN

## OF THE

### UNION FREIGHT RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.             | Office Address.         | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------------|-------------------------|----------------------------|-----------------------------|
| Fayette S. Curtis, . . .      | Boston, Mass., . . .    | Jan. 8, 1919               | Jan. 14, 1920               |
| Charles F. Choate, Jr., . . . | Southboro, Mass., . . . | Jan. 8, 1919               | Jan. 14, 1920               |
| Philip Dexter, . . .          | Boston, Mass., . . .    | Jan. 8, 1919               | Jan. 14, 1920               |
| George P. Gardner, . . .      | Southboro, Mass., . . . | Jan. 8, 1919               | Jan. 14, 1920               |
| Arthur P. Russell, . . .      | New Haven, Conn., . . . | Jan. 8, 1919               | Jan. 14, 1920               |
| Wm. Ropes Trask, . . .        | Boston, Mass., . . .    | Jan. 8, 1919               | Jan. 14, 1920               |

#### PRINCIPAL CORPORATE OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Persons holding Office at Close of Year. | Office Address. |
|---------------------------|--|-----------------|
| President, . . . . .      | Fayette S. Curtis, . . . . .                     | Boston, Mass.   |
| Clerk, . . . . .          | Bernard A. Powers, . . . . .                     | Boston, Mass.   |
| Treasurer, . . . . .      | Ernest M. Glidden, . . . . .                     | Boston, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| \$503,292 22                  | INVESTMENTS.<br>Investment in road and equipment, . . . .   | \$502,592 84              | \$699 38*                          |
| \$479 63                      | CURRENT ASSETS.<br>Cash, . . . . .  | \$149 58                  | \$330 05*                          |
| 32,009 69                     | Rents receivable, director general account of compensation, . . . . .   | 64,019 38                 | 32,009 69                          |
| \$32,489 32                   | Total current assets, . . . . .   | \$64,168 96               | \$31,679 64                        |
| \$31,344 08                   | DEFERRED ASSETS.<br>United States government deferred assets, . . .   | \$31,344 08               | -                                  |
|                               | UNADJUSTED DEBITS.<br>Securities issued or assumed: unpledged, par values of holdings at close of year, \$13,000. |                           |                                    |
| \$567,125 62                  | GRAND TOTAL, . . . . .  | \$598,105 88              | \$30,980 26                        |

\* Decrease.



## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | STOCK.   |                           |                                    |
| \$287,000 00                  | Capital stock: total book liability at close of year, \$300,000; respondent's holdings included, \$13,000, | \$287,000 00              | -                                  |
|                               | LONG-TERM DEBT.  |                           |                                    |
| \$60,000 00                   | Funded debt unmaturred, . . . . .  | \$60,000 00               | -                                  |
|                               | CURRENT LIABILITIES.   |                           |                                    |
| \$10,000 00                   | Miscellaneous accounts payable, . . . . .  | \$20,000 00               | \$10,000 00                        |
| 5,000 00                      | Unmatured rents accrued, . . . . .   | 5,000 00                  | -                                  |
| 3,350 00                      | Other current liabilities, . . . . .   | 10,700 00                 | 7,350 00                           |
| \$13,350 00                   | Total current liabilities, . . . . .   | \$35,700 00               | \$17,350 00                        |
|                               | DEFERRED LIABILITIES.  |                           |                                    |
| \$73,505 18                   | United States government deferred liabilities, . . . . .   | \$72,643 89               | \$861 29*                          |
|                               | UNADJUSTED CREDITS.  |                           |                                    |
| \$16,848 96                   | Accrued depreciation, equipment, . . . . .   | \$16,848 96               | -                                  |
|                               | CORPORATE SURPLUS.   |                           |                                    |
| \$11,506 82                   | Additions to property through income and surplus, . . . . .  | \$11,506 82               | -                                  |
| 27,947 13                     | Appropriated surplus not specifically invested, . . . . .  | 27,947 13                 | -                                  |
| \$39,453 95                   | Total appropriated surplus, . . . . .  | \$39,453 95               | -                                  |
| 71,967 53                     | Profit and loss (credit balance), . . . . .  | 86,459 08                 | \$14,491 55                        |
| \$111,421 48                  | Total corporate surplus, . . . . .   | \$125,913 03              | \$14,491 55                        |
| \$567,125 62                  | GRAND TOTAL, . . . . .   | \$598,105 88              | \$30,980 26                        |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Credit balance at beginning of year, . . . . .     | -           | \$71,967 53 |
| Credit balance transferred from income, . . . . .  | -           | 14,491 55   |
| Credit balance carried to balance sheet, . . . . . | \$86,459 08 | -           |
| TOTAL, . . . . .                                   | \$86,459 08 | \$86,459 08 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.   | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|--------------------------------|--|
| OPERATING INCOME.                                       |                                |  |
| Railway operating expenses, . . . . .                   | \$3,956 92                     | \$2,431 94                                 |
| NONOPERATING INCOME.                                    |                                |  |
| Income from lease of road, . . . . .                    | \$32,009 69                    | -  |
| Income from unfunded securities and accounts, . . . . . | 6 37                           | \$1 76                                     |
| Miscellaneous income, . . . . .                         | 315 76                         | 315 76                                     |
| Total nonoperating income, . . . . .                    | \$32,331 82                    | \$317 52                                   |
| Gross income, . . . . .                                 | \$28,374 90                    | \$2,114 42*                                |

\* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| DEDUCTIONS FROM GROSS INCOME.                    |                                      |  |
| Miscellaneous rents, . . . . .                   | \$10,000 00                          | —  |
| War tax accruals, . . . . .                      | 857 92                               | \$371 95   |
| Interest on funded debt, . . . . .               | 2,700 00                             | —  |
| Miscellaneous income charges, . . . . .          | 325 43                               | 6,884 69*  |
| Total deductions from gross income, . . . . .    | \$13,883 35                          | \$6,512 74*  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . | \$14,491 55                          | \$4,398 32   |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| GENERAL.                                   |   |  |
| Administration, . . . . .                  | \$3,739 92  | \$2,264 94   |
| Other general expenses, . . . . .          | 217 00  | 167 00   |
| TOTAL GENERAL EXPENSES, . . . . .          | \$3,956 92  | \$2,431 94   |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 2.465  | 2.465                  |
| Length of second track, . . . . .      | .830   | .830                   |
| Length of side track, etc., . . . . .  | 1.217  | 1.217                  |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 4.512  | 4.512                  |

# RETURN

## OF THE

### UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE UNION FREIGHT RAILROAD

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### PRINCIPAL FEDERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                 | Name of Persons holding Office<br>at Close of Year. | Office<br>Address. |
|---|---|--------------------|
| Federal Manager, . . . . .                | E. J. Pearson, . . . . .                            | New Haven, Conn.   |
| Federal Treasurer, . . . . .              | A. S. May, . . . . .                                | New Haven, Conn.   |
| General Solicitor, . . . . .              | J. C. Sweeney, . . . . .                            | New Haven, Conn.   |
| Federal Auditor, . . . . .                | H. S. Palmer, . . . . .                             | New Haven, Conn.   |
| General Manager, . . . . .                | C. L. Bardo, . . . . .                              | New Haven, Conn.   |
| Chief Engineer, . . . . .                 | Edward Gagel, . . . . .                             | New Haven, Conn.   |
| Superintendent of Motive Power, . . . . . | H. C. Oviatt, . . . . .                             | New Haven, Conn.   |
| Purchasing Agent, . . . . .               | George G. Yeomans, . . . . .                        | New Haven, Conn.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | CURRENT ASSETS.   |                                 |   |
| \$106,542 61                        | Cash, . . . . .   | \$95,163 35                     | \$11,379 26*                                  |
| 60,637 83                           | Net balance receivable from agents and conductors, . . . . .  | 4,872 94                        | 55,814 89*                                    |
| -                                   | Miscellaneous accounts receivable, . . . . .                  | 353 05                          | 353 05  |
| 118,921 61                          | Federal interroad clearance account, debit balance, . . . . . | -                               | 118,921 61*                                   |
| 5,430 02                            | Material and supplies, . . . . .                              | 4,658 99                        | 771 03*                                       |
| \$291,532 07                        | Total current assets, . . . . .                               | \$105,048 33                    | \$186,533 74*                                 |
|                                     | DEFERRED ASSETS.  |                                 |   |
| \$73,505 18                         | Company deferred assets, . . . . .                            | \$72,643 89                     | \$861 29*                                     |
|                                     | UNADJUSTED DEBITS.  |                                 |   |
| \$3,430 00                          | Other unadjusted debits, . . . . .                            | \$6,123 47                      | \$2,693 47                                    |
| \$368,517 25                        | GRAND TOTAL, . . . . .  | \$183,815 69                    | \$184,701 56*                                 |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>CURRENT LIABILITIES.</b>                                    |                                 |   |
| \$4,247 85                          | Audited accounts and wages payable, . . . . .                  | \$5,664 20                      | \$1,416 35                                    |
| -                                   | Federal interroad clearance account, credit balance, . . . . . | 203,198 73                      | 203,198 73                                    |
| 3,056 63                            | Other current liabilities, . . . . .                           | -                               | 3,056 63*                                     |
| \$7,304 48                          | Total current liabilities, . . . . .                           | \$208,862 93                    | \$201,558 45                                  |
|                                     | <b>DEFERRED LIABILITIES.</b>                                   |                                 |   |
| \$31,344 08                         | Company deferred liabilities, . . . . .                        | \$31,344 08                     | -   |
|                                     | <b>UNADJUSTED CREDITS.</b>                                     |                                 |   |
| \$2,277 60                          | Accrued depreciation, equipment, . . . . .                     | \$4,555 20                      | \$2,277 60                                    |
| 337,613 98                          | Other unadjusted credits, . . . . .                            | 4,520 40                        | 333,093 58*                                   |
| \$339,891 58                        | Total unadjusted credits, . . . . .                            | \$9,075 60                      | \$330,815 98*                                 |
|                                     | <b>CORPORATE SURPLUS.</b>                                      |                                 |   |
| \$10,022 89 <i>d</i>                | Profit and loss (debit balance), . . . . .                     | \$65,466 92 <i>d</i>            | \$55,444 03*                                  |
| \$368,517 25                        | GRAND TOTAL, . . . . .   | \$183,815 69                    | \$184,701 56*                                 |

\* Decrease.

*d* Deficit.

## PROFIT AND LOSS ACCOUNT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Debit balance at beginning of year, . . . . .     | \$10,022 89 | -           |
| Debit balance transferred from income, . . . . .  | 55,444 03   | -           |
| Debit balance carried to balance sheet, . . . . . | -           | \$65,466 92 |
| TOTAL, . . . . .                                  | \$65,466 92 | \$65,466 92 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                      |  |
| Railway operating revenues, . . . . .                    | \$182,763 83                         | \$23,235 22*   |
| Railway operating expenses, . . . . .                    | 229,607 74                           | 17,316 90  |
| Net revenue from railway operations, . . . . .           | \$46,843 91 <i>d</i>                 | \$40,552 12*   |
| Railway tax accruals, . . . . .                          | 11,359 15                            | 473 50*  |
| Total operating income, . . . . .                        | \$58,203 06 <i>d</i>                 | \$40,078 62*   |
| <b>NONOPERATING INCOME.</b>                              |                                      |  |
| Income from unfunded securities and accounts, . . . . .  | \$2,749 36                           | \$1,527 93   |
| Miscellaneous income, . . . . .                          | 9 67                                 | 7,200 45*  |
| Total nonoperating income, . . . . .                     | \$2,759 03                           | \$5,672 52*  |
| Gross income, . . . . .                                  | \$55,444 03 <i>d</i>                 | \$45,751 14*   |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |  |
| Hire of freight cars, debit balance, . . . . .           | -                                    | \$330 00*  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$55,444 03 <i>d</i>                 | \$45,421 14*   |

\* Decrease.

*d* Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| Freight, . . . . .                                  | \$177,833 08                    | \$23,476 17*  |
| Excess baggage, . . . . .                           | 250 00                          | 90 00   |
| <b>TOTAL RAIL-LINE TRANSPORTATION REVENUE, . .</b>  | <b>\$178,083 08</b>             | <b>\$23,386 17*</b>                                   |
| Demurrage, . . . . .                                | \$4,680 75                      | \$733 75  |
| Miscellaneous, . . . . .                            | -                               | 582 80*   |
| <b>Total incidental operating revenues, . . . .</b> | <b>\$4,680 75</b>               | <b>\$150 95</b>                                       |
| <b>Total railway operating revenues, . . . . .</b>  | <b>\$182,763 83</b>             | <b>\$23,235 22*</b>                                   |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.              | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|--|--|
| <b>MAINTENANCE OF WAY AND STRUCTURES.</b>               |  |  |
| Superintendence, . . . . .                              | \$2,448 77                                 | \$291 79*  |
| Maintaining roadway and track, . . . . .                | 58,177 27                                  | 27,213 15  |
| Maintaining ancillary structures, . . . . .             | 233 47                                     | 665 31*  |
| Injuries to persons, . . . . .                          | -  | 10 02*   |
| Other way and structure expense, . . . . .              | -  | 734 67*  |
| <b>Total maintenance of way and structures, . . . .</b> | <b>\$60,859 51</b>                         | <b>\$25,511 36</b>                                     |
| <b>MAINTENANCE OF EQUIPMENT.</b>                        |  |  |
| Superintendence, . . . . .                              | \$572 72                                   | \$672 03*  |
| Locomotive repairs, . . . . .                           | 19,000 78                                  | 11,073 34*   |
| Locomotive depreciation and retirements, . . . . .      | 2,277 60                                   | -  |
| Car repairs, . . . . .                                  | 21 12                                      | 329 62*  |
| Injuries to persons, . . . . .                          | -  | 1 95*  |
| <b>Total maintenance of equipment, . . . . .</b>        | <b>\$21,872 22</b>                         | <b>\$12,076 94*</b>                                    |
| <b>TRAFFIC.</b>   |  |  |
| Traffic expenses, . . . . .                             | \$14 97                                    | \$6 06   |
| <b>TRANSPORTATION, RAIL LINE.</b>                       |  |  |
| Superintendence and dispatching, . . . . .              | \$4,096 91                                 | \$602 78*  |
| Station service, . . . . .                              | 21,958 53                                  | 2,738 27   |
| Train enginemen and motormen, . . . . .                 | 37,284 24                                  | 1,494 24*  |
| Fuel for train locomotives, . . . . .                   | 21,309 32                                  | 2,371 06*  |
| Other train locomotive supplies and expenses, . . . . . | 2,996 18                                   | 150 58   |
| Trainmen, . . . . .                                     | 37,736 50                                  | 3,206 08*  |
| Train supplies and expenses, . . . . .                  | 10 18                                      | -  |
| Injuries to persons, . . . . .                          | 2,879 87                                   | 835 49   |
| Loss and damage, . . . . .                              | 6,884 90                                   | 4,775 67   |
| Other casualty expenses, . . . . .                      | 634 46                                     | 634 46   |
| Other rail transportation expenses, . . . . .           | 343 73                                     | 584 21*  |
| <b>Total transportation, rail line, . . . . .</b>       | <b>\$136,134 82</b>                        | <b>\$781 63</b>  |

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.        | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|---|---|--|
| GENERAL.  |   |  |
| Administration, . . . . .                         | \$8,466 93  | \$2,213 04   |
| Insurance, general, . . . . .                     | 60 50   | 17 40  |
| Valuation expenses, . . . . .                     | 21 47   | 532 25*  |
| Other general expenses, . . . . .                 | 2,177 32  | 1,396 60   |
| Total general expenses, . . . . .                 | \$10,726 22   | \$3,094 79   |
| GRAND TOTAL RAILWAY OPERATING EXPENSES, . . . . . | \$229,607 74  | \$17,316 90  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 125.63 per cent.

## DESCRIPTION OF RAILROAD OPERATED.

| RAILROAD OPERATED.                        | Total. | In Massa-<br>chusetts. |
|---|--------|------------------------|
| Length of main line, . . . . .            | 2.47   | 2.47                   |
| Length of second track, . . . . .         | .83    | .83                    |
| Length of side track, etc., . . . . .     | 1.21   | 1.21                   |
| TOTAL LENGTH OF TRACK OPERATED, . . . . . | 4.51   | 4.51                   |



# RETURN

## OF THE

### VERMONT & MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston & Maine.]

#### DIRECTORS.

| NAME OF DIRECTOR.             | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------------|---------------------------|----------------------------|-----------------------------|
| Charles E. Ware, . . . .      | Fitchburg, Mass., . . . . | June 4, 1919               | June 2, 1920                |
| Alvah Crocker, . . . .        | Fitchburg, Mass., . . . . | June 4, 1919               | June 2, 1920                |
| Charles A. Welch, . . . .     | Boston, Mass., . . . .    | June 4, 1919               | June 2, 1920                |
| Charles E. Hatfield, . . . .  | Boston, Mass., . . . .    | June 4, 1919               | June 2, 1920                |
| Livingston Davis, . . . .     | Boston, Mass., . . . .    | June 4, 1919               | June 2, 1920                |
| Charles E. Ware, Jr., . . . . | Boston, Mass., . . . .    | June 4, 1919               | June 2, 1920                |
| Edward S. Welch, . . . .      | Boston, Mass., . . . .    | June 4, 1919               | June 2, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address.  |
|---------------------------|---|------------------|
| President, . . . . .      | Charles E. Ware, . . . . .                      | Fitchburg, Mass. |
| Secretary, . . . . .      | Douglas Crocker, . . . . .                      | Fitchburg, Mass. |
| Treasurer, . . . . .      | F. B. Shepley, . . . . .                        | Boston, Mass.    |

#### COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| \$6,897,395 86                | INVESTMENTS.<br>Investment in road and equipment, . . . . | \$6,897,395 86            | -                                  |
| \$12,315 50                   | CURRENT ASSETS.<br>Cash, . . . . .                        | \$11,979 50               | \$336 00 *                         |
| 4,503 33                      | Rents receivable, . . . . .                               | 4,503 33                  | -                                  |
| \$16,818 83                   | Total current assets, . . . . .                           | \$16,482 83               | \$336 00 *                         |
| \$6,914,214 69                | GRAND TOTAL, . . . . .                                    | \$6,913,878 69            | \$336 00 *                         |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.  |                                 |   |
| \$3,193,000 00                      | Capital stock, . . . . .                                    | \$3,193,000 00                  | -   |
|                                     | LONG-TERM DEBT.   |                                 |   |
| \$772,000 00                        | Funded debt unmatured, . . . . .                            | \$772,000 00                    | -   |
|                                     | CURRENT LIABILITIES.  |                                 |   |
| \$12,315 50                         | Dividends matured unpaid, . . . . .                         | \$11,979 50                     | \$336 00*                                     |
| 4,503 33                            | Unmatured interest accrued, . . . . .                       | 4,503 33                        | -   |
| \$16,818 83                         | Total current liabilities, . . . . .                        | \$16,482 83                     | \$336 00*                                     |
|                                     | CORPORATE SURPLUS.  |                                 |   |
| \$388,294 47                        | Additions to property through income and surplus, . . . . . | \$388,294 47                    | -   |
| 2,544,101 39                        | Profit and loss (credit balance), . . . . .                 | 2,544,101 39                    | -   |
| \$2,932,395 86                      | Total corporate surplus, . . . . .                          | \$2,932,395 86                  | -   |
| \$6,914,214 69                      | GRAND TOTAL, . . . . .                                      | \$6,913,878 69                  | \$336 00*                                     |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.        | Credits.       |
|--|----------------|----------------|
| Credit balance at beginning of year, . . . . .     | -              | \$2,544,101 39 |
| Credit balance carried to balance sheet, . . . . . | \$2,544,101 39 | -              |
| TOTAL, . . . . .                                   | \$2,544,101 39 | \$2,544,101 39 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.          |              |
|--|--------------------------------|--|---|----------------|--------------|
|  |                                |  |   | Declared.      | Payable.     |
| Common stock, . . . . .                                | 3                              | \$3,193,000  | \$95,790                                    | Mar. 13, 1919  | Apr. 7, 1919 |
| Common stock, . . . . .                                | 3                              | 3,193,000  | 95,790                                      | Sept. 12, 1919 | Oct. 7, 1919 |
| TOTAL, . . . . .                                       |                                |  | \$191,580                                   |                |              |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|---|--------------------------------------|--|
| NONOPERATING INCOME.                                    |                                      |  |
| Income from lease of road, . . . . .                    | \$221,600 00                         | -  |
| Income from unfunded securities and accounts, . . . . . | 491 00                               | \$4 60*  |
| Gross income, . . . . .                                 | \$222,091 00                         | \$4 60*  |
| DEDUCTIONS FROM GROSS INCOME.                           |                                      |  |
| Interest on funded debt, . . . . .                      | \$27,020 00                          | -  |
| Maintenance of investment organization, . . . . .       | 3,491 00                             | \$4 60*  |
| Total deductions from gross income, . . . . .           | \$30,511 00                          | \$4 60*  |
| Net income, . . . . .                                   | \$191,580 00                         | -  |
| DISPOSITION OF NET INCOME.                              |                                      |  |
| Dividend appropriations of income, . . . . .            | \$191,580 00                         | -  |

\* Decrease.

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 56.14  | 56.14                  |
| Length of branch line, . . . . .       | 2.76   | 2.76                   |
| TOTAL LENGTH OF LINE OWNED, . . . . .  | 58.90  | 58.90                  |
| Length of second track, . . . . .      | 56.02  | 56.02                  |
| Length of side track, etc., . . . . .  | 76.31  | 76.31                  |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 191.23 | 191.23                 |

# RETURN

## OF THE

### WARE RIVER RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston & Albany (New York Central, lessee).]

#### DIRECTORS.

| NAME OF DIRECTOR.           | Office Address.         | Date of Beginning of Term. | Date of Expiration of Term. |
|-----------------------------|-------------------------|----------------------------|-----------------------------|
| Chester W. Bliss, . . .     | Boston, Mass., . . .    | May 7, 1919                | May 5, 1920                 |
| James M. Codman, Jr., . . . | Boston, Mass., . . .    | May 7, 1919                | May 5, 1920                 |
| Reginald Foster, . . .      | Boston, Mass., . . .    | May 7, 1919                | May 5, 1920                 |
| Z. Marshall Crane, . . .    | Dalton, Mass., . . .    | May 7, 1919                | May 5, 1920                 |
| Robert H. Gardiner, . . .   | Boston, Mass., . . .    | May 7, 1919                | May 5, 1920                 |
| Frank H. Ratcliffe, . . .   | Boston, Mass., . . .    | May 7, 1919                | May 5, 1920                 |
| Charles S. Sargent, . . .   | Brookline, Mass., . . . | May 7, 1919                | May 5, 1920                 |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address.                  |
|---------------------------|---|----------------------------------|
| President, . . . . .      | Chester W. Bliss, . . . . .                     | Boston, Mass.                    |
| Clerk, . . . . .          | George B. Foster, . . . . .                     | 325 South Station, Boston, Mass. |
| Treasurer, . . . . .      | Frank H. Ratcliffe, . . . . .                   | 325 South Station, Boston, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                       | Balance at Close of Year. |
|-------------------------------|---|---------------------------|
|                               | INVESTMENTS.                                |                           |
| \$1,115,163 82                | Investment in road and equipment, . . . . . | \$1,115,163 82            |
| \$1,115,163 82                | GRAND TOTAL, . . . . .                      | \$1,115,163 82            |

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. |
|-------------------------------------|--|---------------------------------|
| \$750,000 00                        | <div>STOCK.</div> Capital stock, . . . . .                             | \$750,000 00                    |
| \$365,163 82                        | <div>DEFERRED LIABILITIES.</div> Other deferred liabilities, . . . . . | \$365,163 82                    |
| \$1,115,163 82                      | GRAND TOTAL, . . . . .   | \$1,115,163 82                  |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion of<br>Charge<br>(Income). | DATE.     |                              |
|--|--------------------------------|--|---|-----------|------------------------------|
|  |                                |  |   | Declared. | Payable.                     |
| Common stock, . . .                                    | 7                              | \$750,000  | \$26,250<br>26,250                          | -1<br>-1  | Jan. 1, 1919<br>July 1, 1919 |
| TOTAL, . . . . .                                       |                                |  | \$52,500                                    |           |                              |

<sup>1</sup> Dividends are paid in accordance with the terms of the lease and are not declared by the Board of Directors.

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| NONOPERATING INCOME.                         |                                      |
| Income from lease of road, . . . . .         | \$52,500 00                          |
| DISPOSITION OF NET INCOME.                   |                                      |
| Dividend appropriations of income, . . . . . | \$52,500 00                          |

## DESCRIPTION OF RAILROAD OWNED.

| RAILROAD OWNED.                        | Total. | In Massa-<br>chusetts. |
|--|--------|------------------------|
| Length of main line, . . . . .         | 49.47  | 49.47                  |
| Length of side track, etc., . . . . .  | 8.54   | 8.54                   |
| TOTAL LENGTH OF TRACK OWNED, . . . . . | 58.01  | 58.01                  |

# RETURN

## OF THE

### BOSTON, CAPE COD & NEW YORK CANAL COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

The Cape Cod Canal was in the possession and control of the United States of America during all of the year 1919. The Boston, Cape Cod & New York Canal Company was, therefore, unable to operate the canal under section 3 of its charter.

#### CAPITAL STOCK.

---

|   |             |
|---|-------------|
| Capital stock authorized by law, . . . . .              | \$6,000,000 |
| Capital stock authorized by votes of company, . . . . . | 6,000,000   |
| Capital stock issued and outstanding, . . . . .         | 5,975,000   |
| Number of shares issued and outstanding, . . . . .      | 59,750      |
| Number of stockholders, . . . . .                       | 32          |
| Amount of stock held in Massachusetts, . . . . .        | \$51,300    |

---

#### CORPORATE NAME AND ADDRESS OF COMPANY.

BOSTON, CAPE COD & NEW YORK CANAL COMPANY,  
84 STATE STREET, BOSTON, MASS., AND 43 EXCHANGE PLACE,  
NEW YORK CITY, N. Y.

#### NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS.

August Belmont, *President*, 43 Exchange Place, New York City. H. P. Wilson, *Vice-President*, 50 Broad Street, New York City. John J. Coakley, *Treasurer*, 43 Exchange Place, New York City. Charles Maass, *Secretary*, 43 Exchange Place, New York City. William Nolan, *Clerk*, 84 State Street, Boston, Mass. Currier & Young, *Corporation Counsel*, 84 State Street, Boston, Mass. Eugene Klapp, *Chief Engineer*, 60 Wall Street, New York City.

#### NAMES AND ADDRESSES OF BOARD OF DIRECTORS.

Charles H. Allen, 57 Rolfe Street, Lowell, Mass. Francis R. Appleton, 26 East 37th Street, New York City. August Belmont, 43 Exchange Place, New York City. De Witt C. Flanagan, Madison Square Hotel, New York City. Eugene Klapp, 60 Wall Street, New York City. Leonor F. Loree, 32 Nassau Street, New York City. Walther Luttgén, 43 Exchange Place, New York City. F. deC. Sullivan, 61 Broadway, New York City. C. C. Tegethoff, 475 Fifth Avenue, New York City. Frederick D. Underwood, 50 Church Street, New York City. Harley P. Wilson, 50 Broad Street, New York City.



## RETURN

OF THE

## UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE BOSTON, CAPE COD & NEW YORK  
CANAL COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## INCOME.

## Operating income:

|                                   |              |
|-----------------------------------|--------------|
| Tolls, . . . . .                  | \$311,500 40 |
| Pilotage, . . . . .               | 16,778 90    |
| Anchorage, . . . . .              | 785 50       |
| Charter revenue towage, . . . . . | 78,401 91    |

|                                   |              |
|-----------------------------------|--------------|
| Total operating income, . . . . . | \$407,466 71 |
|-----------------------------------|--------------|

## Non-operating income:

|                            |          |
|----------------------------|----------|
| Interest, . . . . .        | \$937 94 |
| Salvaging, . . . . .       | 1,700 00 |
| Unclaimed wages, . . . . . | 19 50    |
| Miscellaneous, . . . . .   | 4,301 67 |

|                                       |          |
|---------------------------------------|----------|
| Total non-operating income, . . . . . | 6,959 11 |
|---------------------------------------|----------|

|                         |              |
|-------------------------|--------------|
| Total income, . . . . . | \$414,425 82 |
|-------------------------|--------------|

## EXPENDITURES.

## Maintenance canal:

|  |            |
|--|------------|
| Superintendence, . . . . .                             | \$9,135 53 |
| Dredging, . . . . .                                    | 117,200 49 |
| Damage to property from dredging operations, . . . . . | 10,227 13  |
| Dolphins, . . . . .                                    | 20,945 80  |
| Bank protection, . . . . .                             | 1,610 15   |
| Maintenance canal building, . . . . .                  | 1,816 73   |
| Maintenance roadways, . . . . .                        | 1,050 27   |
| Maintenance lights and signals, . . . . .              | 9,781 86   |

EXPENDITURES — *Continued.*Maintenance canal — *Concluded.*

|   |            |              |
|---|------------|--------------|
| Maintenance floats and docks, . . . . .     | \$2,764 88 |              |
| Maintenance water system, . . . . .         | 527 61     |              |
| Maintenance herring pond fishway, . . . . . | 493 89     |              |
| Soundings, surveys, etc., . . . . .         | 4,125 46   |              |
|   | <hr/>      | \$179,679 80 |

## Maintenance bridges:

|                                    |            |           |
|------------------------------------|------------|-----------|
| Superintendence, . . . . .         | \$3,532 86 |           |
| Repairs railroad bridge, . . . . . | 9,206 44   |           |
| Repairs highway bridges, . . . . . | 11,119 89  |           |
| Injuries, . . . . .                | 9 00       |           |
|                                    | <hr/>      | 23,868 19 |

## Maintenance equipment:

|                                    |            |           |
|------------------------------------|------------|-----------|
| Superintendence, . . . . .         | \$2,788 23 |           |
| Launch repairs, . . . . .          | 3,956 88   |           |
| Launch depreciation, . . . . .     | 1,648 60   |           |
| Coal hoist repairs, . . . . .      | 4,374 28   |           |
| Coal hoist depreciation, . . . . . | 458 36     |           |
| Tug repairs, . . . . .             | 35,027 95  |           |
| Vessel repairs, . . . . .          | 1,792 47   |           |
| Vessel depreciation, . . . . .     | 2,084 28   |           |
| Shop machine and tools, . . . . .  | 518 01     |           |
|                                    | <hr/>      | 52,649 06 |

## Traffic expenses:

|                                      |            |          |
|--------------------------------------|------------|----------|
| Salary agent, . . . . .              | \$2,799 96 |          |
| Office and other expenses, . . . . . | 553 06     |          |
|                                      | <hr/>      | 3,353 02 |

## Canal operating expenses:

|                                  |             |             |
|----------------------------------|-------------|-------------|
| Superintendence, . . . . .       | \$13,310 07 |             |
| Salaries, pilots, . . . . .      | 21,210 00   |             |
| Salaries, observers, . . . . .   | 3,703 99    |             |
| Salaries, collectors, . . . . .  | 7,166 60    |             |
| Salaries, dispatchers, . . . . . | 4,123 30    |             |
|                                  | <hr/>       | \$49,513 96 |

## Lights and signals:

|  |          |          |
|--|----------|----------|
| Pay roll, . . . . .                    | \$495 00 |          |
| Power, . . . . .                       | 1,910 88 |          |
| Rent of plant, . . . . .               | 2,303 86 |          |
| Other supplies and expenses, . . . . . | 156 00   |          |
|  | <hr/>    | 4,865 74 |

## Tug operation:

|  |             |           |
|--|-------------|-----------|
| Pay roll, . . . . .                    | \$39,538 11 |           |
| Fuel and lubrication, . . . . .        | 35,968 24   |           |
| Water, . . . . .                       | 2,102 26    |           |
| Food supplies, . . . . .               | 14,686 00   |           |
| Room rent, . . . . .                   | 1,880 40    |           |
| Other supplies and expenses, . . . . . | 5,346 64    |           |
| Injuries, . . . . .                    | 10 00       |           |
|  | <hr/>       | 99,531 65 |

## Railroad bridge operation:

|  |            |          |
|--|------------|----------|
| Pay roll, . . . . .                    | \$4,850 88 |          |
| Power, . . . . .                       | 1,910 88   |          |
| Other supplies and expenses, . . . . . | 3 06       |          |
|  | <hr/>      | 6,764 82 |

EXPENDITURES — *Concluded.*Canal operating expenses — *Concluded.*

## Drawbridge operation:

|  |             |             |
|--|-------------|-------------|
| Pay roll, . . . . .                    | \$14,382 76 |             |
| Power, . . . . .                       | 1,910 89    |             |
| Other supplies and expenses, . . . . . | 382 23      |             |
|  | <hr/>       | \$16,675 88 |

## Launch operation:

|  |             |           |
|--|-------------|-----------|
| Pay roll, . . . . .                    | \$10,250 92 |           |
| Fuel and lubrication, . . . . .        | 4,124 18    |           |
| Other supplies and expenses, . . . . . | 426 90      |           |
|  | <hr/>       | 14,802 00 |

## Ferry operation:

|  |            |          |
|--|------------|----------|
| Pay roll, . . . . .                    | \$6,748 85 |          |
| Fuel and lubrication, . . . . .        | 508 33     |          |
| Other supplies and expenses, . . . . . | 74 95      |          |
|  | <hr/>      | 7,332 13 |

Damage to property, . . . . . 36 00

Damage to vessels, . . . . . 10,267 87

## Water station:

|                     |       |  |
|---------------------|-------|--|
| Pay roll, . . . . . | 45 00 |  |
|                     | <hr/> |  |

Total canal operating expenses, . . . . . \$209,835 05

## General expenses:

|  |            |  |
|--|------------|--|
| Salaries, officers, . . . . .              | \$9,369 10 |  |
| Salaries, clerks and attendants, . . . . . | 6,516 41   |  |
| Office and other expenses, . . . . .       | 2,951 95   |  |
| Insurance, . . . . .                       | 5 42       |  |
| Law expenses, . . . . .                    | 170 78     |  |
| Auto salaries and supplies, . . . . .      | 2,423 97   |  |
|  | <hr/>      |  |

Total general expenses, . . . . . 21,437 63

Charter expenses: tug hire, . . . . . 187,452 95

Uncollectible revenue, . . . . . 227 61

Total maintenance and operation expense, . . . . . \$678,503 31

## INCOME ACCOUNT.

|                              |              |
|------------------------------|--------------|
| Operating income, . . . . .  | \$414,425 82 |
| Operating expense, . . . . . | 678,503 31   |
|                              | <hr/>        |

Deficit, . . . . . \$264,077 49

Deficit, December 31, 1918, . . . . . 441,599 15

Deficit, December 31, 1919, . . . . . \$705,076 64

## BALANCE SHEET DECEMBER 31, 1919.

*Assets.*

## Investment:

|  |             |             |
|--|-------------|-------------|
| Additions and betterments, . . . . .           | \$39,257 43 |             |
| Additions and betterments, dolphins, . . . . . | 17,916 64   |             |
|  | <hr/>       | \$57,174 07 |

## Working assets and accrued income:

|   |             |  |
|---|-------------|--|
| Samuel S. Gilbert, Federal treasurer, . . . . . | \$10,355 87 |  |
| Working funds, . . . . .                        | 125 00      |  |
| Miscellaneous accounts receivable, . . . . .    | 41,337 63   |  |
| Material and supplies, . . . . .                | 18,104 19   |  |
|   | <hr/>       |  |

Total working assets and accrued income, . . . . . 69,922 69

|                                      |          |
|--------------------------------------|----------|
| Fourth liberty loan bonds, . . . . . | 500 00   |
| Victory loan notes, . . . . .        | 3,700 00 |

## Deferred debit items:

|   |           |  |
|---|-----------|--|
| Prepaid expenses, insurance, . . . . .  | \$60 42   |  |
| United States government dredge, General Gillespie<br>suspense account, . . . . . | 20,063 74 |  |
| Sagamore bridge suspense: accident July, 1918, Herman<br>Winter, . . . . .        | 11,042 26 |  |
| Sagamore bridge suspense: accident April, 1919, steamer<br>Belfast, . . . . .     | 11,222 01 |  |
| United States government condemnation proceedings, . . . . .                      | 95 70     |  |
|   | <hr/>     |  |

Total deferred debit items, . . . . . 42,484 13

---

\$173,780 89

*Liabilities.*

## Working liabilities and accrued liabilities, miscellaneous accounts

|  |              |            |
|--|--------------|------------|
| payable, . . . . .   | \$43,651 81  |            |
| Employees' subscription, 4th Liberty Loan bonds, . . . . .               | 50 00        |            |
| Employees' subscription, Victory Loan notes, . . . . .                   | 2,358 68     |            |
| Deferred credit items: accrued depreciation (owned equipment), . . . . . | 3,128 93     |            |
| Administration ledger control account, . . . . .                         | \$388,668 96 |            |
| Net income, profit and loss since December 31, 1918, . . . . .           | 264,077 49d  |            |
|  | <hr/>        | 124,591 47 |

---

\$173,780 89

*d* Deficit.

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS, UNITED STATES RAIL-  
ROAD ADMINISTRATION CAPE COD CANAL.

Harold L. Colbeth, *General Manager*, Buzzards Bay, Mass. Burnside R. Value, *Superintendent*, Buzzards Bay, Mass. Henry P. Dunbar, *Chief Engineer*, Sandwich, Mass. Samuel S. Gilbert, *Federal Treasurer*, Wareham, Mass. A. Edwin Smith, *Federal Auditor*, Wareham, Mass. Arthur L. Crowley, *Boston Agent*, Boston, Mass.

## RETURN

OF THE

## PULLMAN COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

| NAME.                           | Post-Office Address.         | Date of Expiration of Term. |
|---------------------------------|------------------------------|-----------------------------|
| Robert T. Lincoln, . . . . .    | Washington, D. C., . . . . . | Nov. 12, 1920               |
| W. Seward Webb, . . . . .       | New York, N. Y., . . . . .   | Nov. 12, 1920               |
| John J. Mitchell, . . . . .     | Chicago, Ill., . . . . .     | Nov. 12, 1920               |
| Chauncey Keep, . . . . .        | Chicago, Ill., . . . . .     | Nov. 12, 1920               |
| George F. Baker, . . . . .      | New York, N. Y., . . . . .   | Nov. 12, 1920               |
| John S. Runnells, . . . . .     | Chicago, Ill., . . . . .     | Nov. 12, 1920               |
| John A. Spoor, . . . . .        | Chicago, Ill., . . . . .     | Nov. 12, 1920               |
| J. P. Morgan, . . . . .         | New York, N. Y., . . . . .   | Nov. 12, 1920               |
| Harold S. Vanderbilt, . . . . . | New York, N. Y., . . . . .   | Nov. 12, 1920               |

## PRINCIPAL OFFICERS.

| TITLE.                            | Name.                        | Official Address. |
|-----------------------------------|------------------------------|-------------------|
| Chairman of Board, . . . . .      | Robert T. Lincoln, . . . . . | Chicago, Ill.     |
| President, . . . . .              | John S. Runnells, . . . . .  | Chicago, Ill.     |
| Vice-President, . . . . .         | Richmond Dean, . . . . .     | Chicago, Ill.     |
| Vice-President, . . . . .         | Clive Runnells, . . . . .    | Chicago, Ill.     |
| Vice-President, . . . . .         | Joseph B. Weaver, . . . . .  | Chicago, Ill.     |
| General Counsel, . . . . .        | G. S. Fernald, . . . . .     | Chicago, Ill.     |
| Assistant to President, . . . . . | Ezra S. Taylor, . . . . .    | Chicago, Ill.     |
| Secretary, . . . . .              | John F. Kane, . . . . .      | Chicago, Ill.     |
| Assistant Treasurer, . . . . .    | W. J. Peters, . . . . .      | Chicago, Ill.     |
| Auditor, . . . . .                | E. C. Morris, . . . . .      | Chicago, Ill.     |

## INCOME ACCOUNT.

## OPERATING INCOME:

Sleeping car operations:

Expenses, . . . . . \$207,362 22

Net deficit, . . . . . \$207,362 22

Net deficit from auxiliary operations, . . . . . 86 94

Total net deficit, . . . . . \$207,449 16

Taxes accrued, . . . . . 1,890,714 40

Operating loss, . . . . . \$2,098,163 56

## OTHER INCOME:

|  |               |                 |
|--|---------------|-----------------|
| Hire of equipment (credit balance), . . . . .                  | \$181 92†     |                 |
| Miscellaneous rents receivable, . . . . .                      | 11,750,000 00 |                 |
| Dividends declared on stocks owned or controlled, . . . . .    | 96,753 00     |                 |
| Interest accrued on funded debt owned or controlled, . . . . . | 269,996 00    |                 |
| Interest on other securities, loans and accounts, . . . . .    | 612,687 35    |                 |
| Miscellaneous income, . . . . .                                | 7,777 19†     |                 |
|  |               |                 |
| Total other income, . . . . .                                  |               | \$12,721,477 24 |
|  |               |                 |
| Gross corporate income, . . . . .                              |               | \$10,623,313 68 |

## DEDUCTIONS FROM GROSS CORPORATE INCOME:

|   |             |                 |
|---|-------------|-----------------|
| Other interest, . . . . .                               | \$10,321 85 |                 |
| Other deductions, . . . . .                             | 74,606 59   |                 |
|   |             |                 |
| Total deductions from gross corporate income, . . . . . |             | 84,928 44       |
|   |             |                 |
| Net corporate income, . . . . .                         |             | \$10,538,385 24 |

## DISPOSITION OF NET CORPORATE INCOME:

## Dividends declared:

## On common stock:

|  |              |              |
|--|--------------|--------------|
| ‡ of 2 per cent payable Feb. 15, 1919, . . . . . | \$795,334 66 |              |
| 2 per cent payable May 15, 1919, . . . . .       | 2,386,004 00 |              |
| 2 per cent payable Aug. 15, 1919, . . . . .      | 2,386,004 00 |              |
| 2 per cent payable Nov. 15, 1919, . . . . .      | 2,386,006 00 |              |
| ‡ of 2 per cent payable Feb. 15, 1919, . . . . . | 1,590,670 67 |              |
|  |              | 9,544,019 33 |

## BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT AND

|                 |              |
|-----------------|--------------|
| Loss, . . . . . | \$994,365 91 |
|-----------------|--------------|

† Debit.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.         | Credits.        |
|--|-----------------|-----------------|
| Deductions for year:   |                 |                 |
| Unrefundable overcharge, . . . . .                                   | \$2,781 32      | -               |
| Miscellaneous debts, . . . . .                                       | 85,462 05       | -               |
| Profit and loss, . . . . .   | 8 00            | -               |
| Uncollectible sleeping car revenue, . . . . .                        | 10,611 44       | -               |
| Balance at beginning of year, . . . . .                              | -               | \$18,979,843 18 |
| Balance for year brought forward from income account, . . . . .      | -               | 994,365 91      |
| Other properties — profit, . . . . .                                 | -               | 807,999 33      |
| Additions for year: miscellaneous credits, . . . . .                 | -               | 30,503 50       |
| Balance credit at close of year, carried to balance sheet, . . . . . | 20,713,849 11   | -               |
| TOTAL, . . . . .   | \$20,812,711 92 | \$20,812,711 92 |



## EXPENSES OF SLEEPING CAR OPERATIONS.

| ACCOUNT.  | Amount.      |
|---|--------------|
| GENERAL EXPENSES.   |              |
| Salaries and expenses of general officers, . . . . .      | \$107,879 05 |
| Salaries and expenses of clerks and attendants, . . . . . | 25,177 98    |
| General office supplies and expenses, . . . . .           | 2,949 87     |
| Law expenses, . . . . .                                   | 51,643 90    |
| Pension and relief expenses, . . . . .                    | 942 00       |
| Insurance, . . . . .                                      | 1,666 67     |
| Stationery and printing, . . . . .                        | 5,521 65     |
| Other general expenses, . . . . .                         | 11,101 84    |
| Advertising, . . . . .                                    | 479 26       |
| TOTAL GENERAL EXPENSES, . . . . .                         | \$207,362 22 |

## SUMMARY OF REVENUES AND EXPENSES OF AUXILIARY OPERATIONS AND OTHER PROPERTIES.

*Other Properties.*

| ACCOUNT.  | Amount.         |
|---|-----------------|
| MANUFACTURING PLANTS.   |                 |
| <i>Revenues (or Income).</i>                                    |                 |
| Revenue from repairs of cars owned, . . . . .                   | \$191,715 63    |
| Revenue from construction and repair work for others, . . . . . | 30,915,663 20   |
| Miscellaneous revenues (or income), . . . . .                   | 2,252,967 74    |
| TOTAL REVENUES (OR INCOME), . . . . .                           | \$33,360,346 57 |
| TOTAL EXPENSES, . . . . .                                       | 32,552,347 24   |
| NET REVENUE, . . . . .  | \$807,999 33    |
| Ratio of expenses to revenues (per cent), . . . . .             | 97.55           |
| <i>Expenses.</i>  |                 |
| Operating expenses, . . . . .                                   | \$31,836,314 18 |
| Taxes, . . . . .  | 716,033 06      |
| TOTAL EXPENSES, . . . . .                                       | \$32,552,347 24 |

## COMPARATIVE GENERAL BALANCE SHEET.

| BALANCE AT BEGINNING OF YEAR. |                  | ASSETS.   |              | BALANCE AT CLOSE OF YEAR. |                  | Increase during Year. | Decrease during Year. |
|-------------------------------|------------------|---|--------------|---------------------------|------------------|-----------------------|-----------------------|
| Item.                         | Total.           |   |              | Item.                     | Total.           |                       |                       |
| \$1,812,745 12                | \$163,089,906 07 | Cost of property and equipment, . . . . .                 | . . . . .    | \$1,702,495 87            | \$161,307,411 37 |                       | \$1,782,494 70        |
| 6,402,582 40                  |                  | Stocks owned, . . . . .                                   | . . . . .    | 6,374,366 10              |                  |                       | 110,249 25            |
|                               | 8,215,327 52     | Funded debt owned, . . . . .                              | . . . . .    | .                         | 8,076,861 97     |                       | 28,216 30             |
|                               | 6,650 53         | Lands owned, . . . . .                                    | . . . . .    | .                         | 6,650 53         |                       |                       |
|                               |                  | CASH AND CURRENT ASSETS.                                  |              |                           |                  |                       |                       |
| \$712,255 19                  |                  | Cash, . . . . .   | . . . . .    | \$11,029,374 81           |                  | \$10,317,119 62       | 1,000,000 00          |
| 1,000,000 00                  |                  | Bills receivable, . . . . .                               | . . . . .    | 450,731 79                |                  |                       | 231,340 68            |
| 682,072 47                    |                  | Due from solvent companies and individuals, . . . . .     | . . . . .    |                           | 11,480,106 60    |                       | 6,427,285 97          |
| 6,427,285 97                  | 8,821,613 63     | Other cash assets, . . . . .                              | . . . . .    |                           |                  |                       |                       |
|                               |                  | OTHER ASSETS.   |              |                           |                  |                       |                       |
| \$5,872,247 20                |                  | Equipment trusts, . . . . .                               | . . . . .    | \$5,210,631 38            |                  |                       | 661,615 82            |
| 1,311,598 92                  |                  | Materials and supplies, . . . . .                         | . . . . .    | 79,075 54                 |                  |                       | 1,232,522 38          |
| 473,763 01                    |                  | Sinking, insurance, and other funds, . . . . .            | . . . . .    | 473,763 01                |                  |                       |                       |
| 1,186,020 99                  | 8,843,630 12     | Sundries, . . . . .                                       | . . . . .    | 1,030,722 11              | 6,794,192 04     |                       | 155,298 88            |
| \$23,729,479 05               |                  | United States government deferred assets, . . . . .       | . . . . .    | \$32,040,660 60           |                  | 8,317,180 95          |                       |
|                               |                  | United States government contract compensation, . . . . . | \$23,500,000 |                           |                  |                       |                       |
|                               |                  | Less advances on account, . . . . .                       | 10,100,000   | 13,400,000 00             | 45,440,660 60    | 2,276,404 47          |                       |
| 11,129,595 53                 | 34,847,075 78    | GRAND TOTAL, . . . . .                                    | . . . . .    | .                         | \$233,105,883 11 | \$9,281,680 06        |                       |
|                               | \$223,824,203 05 |   |              |                           |                  |                       |                       |

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

| BALANCE AT BEGINNING<br>OF YEAR. |                  | BALANCE AT CLOSE OF<br>YEAR.                   |                  | Increase<br>during Year. | Decrease<br>during Year. |
|----------------------------------|------------------|--|------------------|--------------------------|--------------------------|
| Item.                            | Total.           | Item.  | Total.           |                          |                          |
|                                  | \$120,000,000 00 |  | \$120,000,000 00 |                          |                          |
| \$2,457,406 76                   |                  | Capital stock,                                 | .                |                          | \$122,622 97             |
| 23,194 74                        |                  |  |                  |                          | 273 62                   |
| 21,424 00                        |                  | CURRENT LIABILITIES.                           |                  |                          | 268 06                   |
| 716,576 23                       |                  | Audited vouchers and accounts,                 | \$2,334,783 79   |                          |                          |
|                                  |                  | Wages and salaries,                            | 22,021 12        |                          |                          |
|                                  |                  | Dividends not called for,                      | 21,036 00        |                          |                          |
|                                  |                  | Miscellaneous,                                 | 3,760,927 94     | \$3,044,351 71           |                          |
|                                  | 3,218,601 73     |  | 6,139,688 85     |                          |                          |
|                                  |                  | OTHER LIABILITIES.                             |                  |                          |                          |
| \$13,651,156 15                  |                  | Depreciation on cars,                          | \$13,188,658 52  |                          | 462,497 63               |
| 40,498,240 92                    |                  | Reserve for accrued depreciation:              |                  |                          |                          |
|                                  |                  | Equipment, Cr.,                                | 46,338,311 75    | 5,890,070 83             |                          |
| 747,366 16                       |                  | Depreciation on linen,                         | 403,269 98       | 403,269 98               |                          |
| 1,750,000 00                     |                  | Buildings, appurtenances and grounds, Cr.,     | 837,221 52       | 89,855 36                |                          |
| 480,663 56                       |                  | Reserve for deferred repairs,                  | 1,750,000 00     |                          |                          |
| 100,000 00                       |                  | Insurance reserve,                             | 500,974 46       | 20,310 90                |                          |
| 43,993 37                        |                  | Doubtful accounts,                             | 100,000 00       |                          |                          |
|                                  |                  | Miscellaneous reserves,                        | 43,993 37        |                          |                          |
|                                  | 57,271,420 16    |  | 63,212,429 60    |                          |                          |
|                                  | 1,590,669 34     | Dividends accrued on capital stock,            | 1,590,670 67     | 1 33                     |                          |
|                                  |                  | United States government deferred liabilities, |                  |                          |                          |
|                                  | 22,190,073 11    | Profit and loss,                               | 21,440,244 88    | 1,160,410 40             | 740,828 23               |
|                                  | 19,553,438 71    |  | 20,713,849 11    |                          |                          |
|                                  | \$223,824,203 05 | GRAND TOTAL,                                   | \$233,105,883 11 | \$9,281,680 06           |                          |

## RETURN

OF THE

## UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE PULLMAN CAR LINES

FOR THE YEAR ENDING DECEMBER 31, 1919.

## PRINCIPAL FEDERAL OFFICERS.

| TITLE.   | Name.                        | Official Address. |
|--|------------------------------|-------------------|
| Federal Manager, . . . . .                                     | L. S. Taylor, . . . . .      | Chicago, Ill.     |
| General Manager, . . . . .                                     | L. S. Hungerford, . . . . .  | Chicago, Ill.     |
| Assistant to Federal Manager, . . . . .                        | F. L. Wood, . . . . .        | Chicago, Ill.     |
| Federal Treasurer, . . . . .                                   | A. A. Cummins, . . . . .     | Chicago, Ill.     |
| Federal Auditor, . . . . .                                     | Wm. Hough, . . . . .         | Chicago, Ill.     |
| General Solicitor, . . . . .                                   | F. B. Daniels, . . . . .     | Chicago, Ill.     |
| Director of Department of Sanitation<br>and Surgery, . . . . . | Dr. T. R. Crowder, . . . . . | Chicago, Ill.     |
| General Passenger Agent, . . . . .                             | H. P. Clements, . . . . .    | Chicago, Ill.     |
| Purchasing Agent, . . . . .                                    | W. T. Stewart, . . . . .     | Chicago, Ill.     |

## INCOME ACCOUNT.

## OPERATING INCOME:

## Sleeping car operations:

Revenues, . . . . . \$69,071,548 25

Expenses, . . . . . 48,618,253 26

Net revenue, . . . . . \$20,453,294 99

## Auxiliary operations:

Revenues, . . . . . \$786,989 42

Expenses, . . . . . 752,960 78

Net revenue from auxiliary operations, . . . . . 34,028 64

Total net revenue, . . . . . \$20,487,323 63

Taxes accrued, . . . . . 1,293,511 12

Operating income, . . . . . \$19,193,812 51

## OTHER INCOME:

|   |             |
|---|-------------|
| Hire of equipment (credit balance), . . . . .               | \$92,243 08 |
| Interest on other securities, loans and accounts, . . . . . | 182,032 57  |
| Miscellaneous income, . . . . .                             | 80,753 73   |

Total other income, . . . . . \$355,028 38

## BALANCE FOR YEAR CARRIED FORWARD TO CREDIT OF PROFIT

AND LOSS, . . . . . \$19,548,840 89

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.         | Credits.        |
|--|-----------------|-----------------|
| Deductions for year:   |                 |                 |
| Uncollectible sleeping car revenue, . . . . .                        | \$3,198 49      | -               |
| Miscellaneous debits, . . . . .                                      | 337 84          | -               |
| Balance credit at close of year, carried to balance sheet, . . . . . | 29,681,161 49   | -               |
| Balance at beginning of year, . . . . .                              | -               | \$10,106,202 90 |
| Balance for year brought forward from income account, . . . . .      | -               | 19,548,840 89   |
| Additions for year:  |                 |                 |
| Unrefundable overcharges, . . . . .                                  | -               | 29,537 66       |
| Miscellaneous credits, . . . . .                                     | -               | 116 37          |
| TOTAL, . . . . .   | \$29,684,697 82 | \$29,684,697 82 |

## REVENUES OF SLEEPING CAR OPERATIONS.

| ACCOUNT.  | Total Revenues. |
|---|-----------------|
| Standard sleeping car berth revenue, . . . . .                          | \$55,267,776 65 |
| Tourist sleeping car berth revenue, . . . . .                           | 4,591,697 44    |
| Other car berth revenue, . . . . .                                      | 3,710 80        |
| Standard sleeping car seat revenue, . . . . .                           | 2,432,392 75    |
| Tourist sleeping car seat revenue, . . . . .                            | 9,823 63        |
| Parlor car seat revenue, . . . . .                                      | 5,962,017 45    |
| Composite car seat revenue, . . . . .                                   | 95,375 25       |
| Other car seat revenue, . . . . .                                       | 6 30            |
| Charter of standard sleeping cars, per diem rates, . . . . .            | 336,964 12      |
| Charter of standard sleeping cars, berth rates, . . . . .               | 13,035 21       |
| Charter of tourist sleeping cars, per diem rates, . . . . .             | 65,610 25       |
| Charter of private cars, per diem rates, . . . . .                      | 190,008 12      |
| Charter of other cars to other than carriers, per diem rates, . . . . . | 1,420 00        |
| Charter of other cars, berth or seat rates, . . . . .                   | 4,547 16        |
| Charter of other cars to carriers, other rates, . . . . .               | 24,289 71       |
| Miscellaneous revenue, . . . . .  | 71,979 56       |
| Car mileage revenue, . . . . .  | 32,362 72       |
| Contract revenue, Dr., . . . . .  | 31,468 87       |
| TOTAL REVENUES, . . . . .   | \$69,071,548 25 |

## EXPENSES OF SLEEPING CAR OPERATIONS.

| ACCOUNT.  | Amount.                |
|---|------------------------|
| <b>MAINTENANCE.</b>   |                        |
| Superintendence, . . . . .                                    | \$76,599 52            |
| Standard sleeping cars, repairs, . . . . .                    | 10,257,995 58          |
| Tourist sleeping cars, repairs, . . . . .                     | 2,069,843 29           |
| Parlor cars, repairs, . . . . .                               | 1,316,518 86           |
| Composite cars, repairs, . . . . .                            | 255,265 89             |
| Private cars, repairs, . . . . .                              | 82,412 13              |
| Standard sleeping cars, depreciation adjustments, . . . . .   | 12,919 94              |
| Tourist sleeping cars, depreciation adjustments, . . . . .    | 46,880 63†             |
| Parlor cars, depreciation adjustments, . . . . .              | 25,270 10              |
| Standard sleeping cars, depreciation, . . . . .               | 4,724,130 89           |
| Tourist sleeping cars, depreciation, . . . . .                | 769,302 70             |
| Parlor cars, depreciation, . . . . .                          | 768,962 82             |
| Composite cars, depreciation, . . . . .                       | 108,414 62             |
| Private cars, depreciation, . . . . .                         | 37,227 77              |
| Shop machinery and tools, . . . . .                           | 56,384 76              |
| Buildings, appurtenances and grounds, . . . . .               | 161,900 90             |
| Buildings, appurtenances and grounds, depreciation, . . . . . | 99,646 53              |
| Stationery and printing, . . . . .                            | 19,855 50              |
| Injuries to persons, . . . . .                                | 13,069 91              |
| Other maintenance expenses, . . . . .                         | 2,084 86               |
| <b>TOTAL MAINTENANCE, . . . . .</b>                           | <b>\$20,810,925 94</b> |
| <b>CONDUCTING CAR OPERATIONS.</b>                             |                        |
| Superintendence, . . . . .                                    | \$431,113 80           |
| District employees and expenses, . . . . .                    | 3,483,402 86           |
| Conductors, . . . . .   | 4,127,427 63           |
| Porters and maids, . . . . .                                  | 6,073,551 23           |
| Car cleaning, general, . . . . .                              | 5,012,124 61           |
| Car cleaning, special, . . . . .                              | 732,375 62             |
| Laundry, . . . . .  | 2,827,347 75           |
| Other car supplies and expenses, general, . . . . .           | 774,490 29             |
| Other car supplies and expenses, special, . . . . .           | 2,366,629 82           |
| Stationery and printing, . . . . .                            | 196,800 97             |
| Loss and damage, . . . . .                                    | 57,281 28              |
| Injuries to persons, . . . . .                                | 108,170 73             |
| Other expenses, conducting car operations, . . . . .          | 201,381 98             |
| <b>TOTAL CONDUCTING CAR OPERATIONS, . . . . .</b>             | <b>\$26,392,098 57</b> |
| <b>GENERAL EXPENSES.</b>                                      |                        |
| Salaries and expenses of general officers, . . . . .          | \$129,356 07           |
| Salaries and expenses of clerks and attendants, . . . . .     | 833,023 34             |
| General office supplies and expenses, . . . . .               | 48,545 68              |
| Law expenses, . . . . .                                       | 130,929 63             |
| Pension and relief expenses, . . . . .                        | 198,431 33             |
| Insurance, . . . . .  | 7,182 54               |
| Stationery and printing, . . . . .                            | 48,606 19              |
| Other general expenses, . . . . .                             | 19,153 97              |
| <b>TOTAL GENERAL EXPENSES, . . . . .</b>                      | <b>\$1,415,228 75</b>  |
| <b>RECAPITULATION OF EXPENSES.</b>                            |                        |
| Maintenance, . . . . .  | \$20,810,925 94        |
| Conducting car operations, . . . . .                          | 26,392,098 57          |
| General expenses, . . . . .                                   | 1,415,228 75           |
| <b>TOTAL EXPENSES OF SLEEPING CAR OPERATIONS, . . . . .</b>   | <b>\$48,618,253 26</b> |

† Credit.

Ratio of expenses to revenues, 70.39 per cent.



## COMPARATIVE GENERAL BALANCE SHEET.

| BALANCE AT BEGINNING<br>OF YEAR.                      |                 | ASSETS.   |  | BALANCE AT CLOSE OF<br>YEAR. |                 | Increase<br>during Year. | Decrease<br>during Year.              |
|---|-----------------|---|--|------------------------------|-----------------|--------------------------|---------------------------------------|
| Item.   | Total.          |   |  | Item.                        | Total.          |                          |                                       |
| \$3,785,552 31<br>40 95<br>678,910 25<br>3,630,009 61 | \$8,104,513 12  | CASH AND CURRENT ASSETS.                              |  | \$4,605,039 35               |                 | \$809,487 04             | \$40 95<br>166,464 90<br>1,421,370 67 |
|   |                 | Bills receivable, . . . . .                           |  | 512,445 35                   |                 |                          |                                       |
|   |                 | Due from agents and conductors, . . . . .             |  | 2,208,038 94                 |                 |                          |                                       |
|   |                 | Due from solvent companies and individuals, . . . . . |  |                              | \$7,320,123 64  |                          |                                       |
|   |                 | OTHER ASSETS.   |  |                              |                 |                          |                                       |
| \$5,800,546 14<br>274,974 46                          | 6,075,520 60    | Materials and supplies, . . . . .                     |  | \$7,415,870 14               |                 | 1,615,324 00             | 123,146 93                            |
|   |                 | Sundries, . . . . .                                   |  | 151,827 53                   | 7,567,697 67    |                          |                                       |
|   |                 | DEFERRED ASSETS.                                      |  |                              |                 |                          |                                       |
|   | 22,190,270 68   | The Pullman Company, . . . . .                        |  |                              | 21,085,761 88   |                          | 1,104,508 80                          |
|   | 4,000,000 00    | UNADJUSTED DEBITS.                                    |  |                              |                 |                          |                                       |
|   |                 | Administration ledger, control account, . . . . .     |  |                              | 32,074,525 80   | 28,074,525 80            |                                       |
|   |                 | FEDERAL INTERROAD CLEARANCE ACCOUNTS.                 |  |                              |                 |                          |                                       |
|   | 72,482 77       | Debit balances, . . . . .                             |  |                              | 59,599 17       |                          | 12,883 60                             |
|   | \$40,442,787 17 | GRAND TOTAL, . . . . .                                |  |                              | \$68,113,708 16 | \$27,670,920 99          |                                       |

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

| BALANCE AT BEGINNING<br>OF YEAR.             |                             | LIABILITIES.   | BALANCE AT CLOSE OF<br>YEAR.                 |                             | Increase<br>during Year.               | Decrease<br>during Year. |
|--|-----------------------------|--|--|-----------------------------|--|--------------------------|
| Item.  | Total.                      |  | Item.  | Total.                      |  |                          |
| \$4,617,396 16<br>1,293,734 11<br>402,815 67 | \$6,313,945 94              | CURRENT LIABILITIES.<br>Audited vouchers and accounts, . . . . .<br>Wages and salaries, . . . . .<br>Miscellaneous, . . . . .  | \$3,981,933 33<br>1,668,804 76<br>870,121 37 | \$6,518,859 46              | \$373,070 65<br>467,305 70             | \$635,462 83             |
| \$6,519,460 90<br>80,843 17<br>43,800 00     | 6,644,104 07                | RESERVE ACCOUNTS.<br>Reserve for accrued depreciation:<br>Equipment, Cr., . . . . .<br>Buildings, appurtenances and grounds, Cr., . . . . .<br>Other miscellaneous reserves, . . . . . | \$12,878,994 76<br>179,139 10<br>75,059 73   | 13,133,193 59               | 6,359,533 86<br>98,295 93<br>31,259 73 |                          |
|  | 17,092,688 91               | DEFERRED LIABILITIES.<br>The Pullman Company, . . . . .  |  | 13,618,364 92               | 1,525,676 01                           |                          |
|  | 285,845 35<br>10,106,202 90 | FEDERAL INTERROAD CLEARANCE ACCOUNTS.<br>Credit balances, . . . . .<br>Profit and loss, . . . . .  |  | 162,128 70<br>29,681,161 49 | 19,574,958 59                          | 123,716 65               |
|  | \$40,442,787 17             | GRAND TOTAL, . . . . .   |  | \$68,113,708 16             | \$27,670,920 99                        |                          |

## OPERATING AND STATISTICAL STATEMENT.

| KIND OF CAR.                          | NUMBER OF REVENUE PASSENGERS. |            |            | Number of Non-revenue Passengers. | Car-Miles.  | Car Days. | Average Number of Revenue Passengers per Car per Day. | AVERAGE REVENUE PER PASSENGER. |        |
|---------------------------------------|-------------------------------|------------|------------|-----------------------------------|-------------|-----------|---|--------------------------------|--------|
|                                       | Berth.                        | Seat.      | Total.     |                                   |             |           |   | Berth.                         | Seat.  |
|                                       |                               |            |            |                                   |             |           |   |                                |        |
| CONTRACT OPERATIONS.                  |                               |            |            |                                   |             |           |   |                                |        |
| Standard sleeping cars, . . . . .     | 22,357,418                    | 4,242,742  | 26,600,160 | 861,876                           | 585,730,711 | 1,771,380 | 15  | \$2 47                         | \$0 57 |
| Tourist sleeping cars, . . . . .      | 2,078,808                     | 20,032     | 2,098,840  | 14,933                            | 111,568,201 | 323,699   | 6   | 2 21                           | 49     |
| Parlor cars, . . . . .                | —                             | 8,461,311  | 8,461,311  | 72,140                            | 63,424,135  | 292,745   | 29  | —                              | 70     |
| Composite cars, . . . . .             | —                             | 183,560    | 183,560    | 2,154                             | 11,210,543  | 32,494    | 6   | —                              | 52     |
| Miscellaneous cars, . . . . .         | 352                           | 11         | 363        | —                                 | 1,280,763   | 6,988     | —   | 10 54                          | 57     |
| TOTAL, CONTRACT OPERATIONS, . . . . . | 24,436,578                    | 12,907,556 | 37,344,234 | 951,103                           | 773,214,353 | 2,427,306 | 15  | \$2 45                         | \$0 66 |
| ASSOCIATION OPERATIONS.               |                               |            |            |                                   |             |           |   |                                |        |
| Standard sleeping cars, . . . . .     | 1,272                         | 29         | 1,301      | 40                                | 36,590      | 112       | 12  | \$2 61                         | \$0 56 |
| TOTAL, ALL OPERATIONS, . . . . .      | 24,437,850                    | 12,907,685 | 37,345,535 | 951,143                           | 773,250,943 | 2,427,418 | 15  | \$2 45                         | \$0 66 |

OPERATING AND STATISTICAL STATEMENT — *Concluded.*

| ITEM.  | Dollars.   | Cents. |      | Miles. |
|--|------------|--------|------|--------|
|  |            |        |      |        |
| Sleeping car operations, revenues, . . . . .                             | 69,071,548 | 25     |      |        |
| Revenues per car-mile, . . . . .   |            | 08     | 9.33 |        |
| Revenues per car-day, . . . . .  |            | 28     | 45   | 4.74   |
| Sleeping car operations, expenses, . . . . .                             | 48,618,253 | 26     |      |        |
| Expenses per car-mile, . . . . .   |            | 06     | 2.88 |        |
| Expenses per car-day, . . . . .  |            | 20     | 02   | 3.79   |
| Net revenue, . . . . .   | 20,453,294 | 99     |      |        |
| Net revenue per car-mile, . . . . .                                      |            | 02     | 6.45 |        |
| Net revenue per car-day, . . . . .                                       |            | 8      | 42   | 5.95   |
| Average number of car-miles per car-day, . . . . .                       | 318.55     |        |      |        |
| Average number of car-miles per mile of trackage operated over, 6,852.59 |            |        |      |        |
| Average capacity per car (passenger):                                    |            |        |      |        |
| Standard sleeping cars (berths), . . . . .                               | 26.85      |        |      |        |
| Tourist sleeping cars (berths), . . . . .                                | 31.83      |        |      |        |
| Parlor cars, seats, . . . . .  | 30.74      |        |      |        |
| Composite cars (seats), . . . . .  | 26.77      |        |      |        |
| Average weight per car equipped for service:                             |            |        |      |        |
| Steel cars (approximate) (pounds), . . . . .                             | 146,000    |        |      |        |
| Other than steel cars (approximate) (pounds), . . . . .                  | 113,000    |        |      |        |

# RETURN

OF THE

## A. B. C. STREET RAILWAY

FOR THE YEAR ENDING DECEMBER 31, 1919.

### PRINCIPAL GENERAL OFFICER.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office<br>at Close of Year. | Office Address.  |
|---------------------------|--|------------------|
| General Superintendent,   | H. J. Goodale,                                     | Attleboro, Mass. |

### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>INVESTMENTS.</b>                             |                                 |   |
| \$24,933 05                         | Road and equipment, . . . . .                   | \$25,081 65                     | \$148 60                                      |
| -                                   | Sinking funds for taxes, . . . . .              | 231 19                          | 231 19  |
| -                                   | Sinking funds for accidents, . . . . .          | 221 70                          | 221 70  |
| \$24,933 05                         | Total investments, . . . . .                    | \$25,534 54                     | \$601 49                                      |
|                                     | <b>CURRENT ASSETS.</b>                          |                                 |   |
| \$4,410 72                          | Cash, . . . . .                                 | -                               | \$4,410 72*                                   |
|                                     | <b>UNADJUSTED DEBITS.</b>                       |                                 |   |
| -                                   | Rents and insurance premiums paid in advance, . | \$12 72                         | \$12 72                                       |
| \$29,343 77                         | GRAND TOTAL, . . . . .                          | \$25,547 26                     | \$3,796 51*                                   |

\* Decrease.

### COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>LONG-TERM DEBT.</b>                           |                                 |   |
| \$22,500 00                         | Funded debt unmaturred, . . . . .                | \$20,250 00                     | \$2,250 00*                                   |
|                                     | <b>CURRENT LIABILITIES.</b>                      |                                 |   |
| \$3,602 76                          | Miscellaneous accounts payable, . . . . .        | -                               | \$3,602 76*                                   |
| 253 12                              | Accrued interest, dividends and rents payable, . | \$227 81                        | 25 31*  |
| \$3,855 88                          | Total current liabilities, . . . . .             | \$227 81                        | \$3,628 07*                                   |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.                                       | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
| -                                   | DEFERRED LIABILITIES.                       |                                 |   |
| -                                   | Deferred liabilities, . . . . .             | \$915 42                        | \$915 42                                      |
| -                                   | UNADJUSTED CREDITS.                         |                                 |   |
| \$246 60                            | Tax liability, accrued, . . . . .           | \$47 84                         | \$47 84                                       |
| -                                   | Premium on funded debt, . . . . .           | -                               | 246 60*                                       |
| -                                   | Operating reserves, . . . . .               | 405 05                          | 405 05  |
| \$246 60                            | Total unadjusted credits, . . . . .         | \$452 89                        | \$206 29                                      |
| \$2,741 29                          | CORPORATE SURPLUS.                          |                                 |   |
| -                                   | Profit and loss (credit balance), . . . . . | \$3,701 14                      | \$959 85                                      |
| \$29,343 77                         | GRAND TOTAL, . . . . .                      | \$25,547 26                     | \$3,796 51*                                   |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.    | Credits.   |
|---|------------|------------|
| Credit balance at beginning of year, . . . . .            | -          | \$2,741 29 |
| Credit balance transferred from income account, . . . . . | -          | 959 85     |
| Balance carried forward to balance sheet, . . . . .       | \$3,701 14 | -          |
| TOTAL, . . . . .  | \$3,701 14 | \$3,701 14 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| OPERATING INCOME.  |                                      |
| Railway operating revenues, . . . . .                          | \$14,416 91                          |
| Railway operating expenses, . . . . .                          | 14,856 86                            |
| Net revenue, railway operations, . . . . .                     | \$439 95 <sup>d</sup>                |
| Taxes assignable to railway operations: on earnings, . . . . . | 366 70                               |
| Operating income, . . . . .                                    | \$806 65 <sup>d</sup>                |
| NONOPERATING INCOME.   |                                      |
| Contributions from others, . . . . .                           | \$2,750 00                           |
| Miscellaneous income, . . . . .                                | 3 69                                 |
| Total nonoperating income, . . . . .                           | \$2,753 69                           |
| Gross income, . . . . .  | \$1,947 04                           |
| DEDUCTIONS FROM GROSS INCOME.                                  |                                      |
| Interest on funded debt, . . . . .                             | \$987 19                             |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .       | \$959 85                             |

<sup>d</sup> Deficit.



## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of Revenue for the Year. |
|--------------------------------------|---------------------------------|
| REVENUE FROM TRANSPORTATION.         |                                 |
| Passenger revenue, . . . . .         | \$14,416 91                     |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.       | Amount of Operating Expenses for the Year. |
|--|--|
| WAY AND STRUCTURES.                              |  |
| Maintenance of way, . . . . .                    | \$2,943 74                                 |
| POWER.   |  |
| Power purchased, . . . . .                       | \$2,634 35                                 |
| CONDUCTING TRANSPORTATION.                       |  |
| Conductors, motormen and trainmen, . . . . .     | \$6,812 71                                 |
| Miscellaneous transportation expenses, . . . . . | 31 65                                      |
| Total conducting transportation, . . . . .       | \$6,844 36                                 |
| GENERAL AND MISCELLANEOUS.                       |  |
| General expenses, . . . . .                      | \$363 10                                   |
| Injuries and damages, . . . . .                  | 366 70                                     |
| Insurance, . . . . .                             | 79 31                                      |
| Rent of tracks and facilities, . . . . .         | 390 88                                     |
| Rent of equipment, . . . . .                     | 1,234 42                                   |
| Total general and miscellaneous, . . . . .       | \$2,434 41                                 |
| RECAPITULATION OF EXPENSES.                      |  |
| Way and structures, . . . . .                    | \$2,943 74                                 |
| Power, . . . . .                                 | 2,634 35                                   |
| Conducting transportation, . . . . .             | 6,844 36                                   |
| General and miscellaneous, . . . . .             | 2,434 41                                   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .        | \$14,856 86                                |

Operating ratio (ratio of operating expenses to operating revenues), 103.05 per cent.

## DESCRIPTION OF RAILWAY OWNED AND OPERATED.

|  | Owned (Miles). | Total operated (Miles). |
|--|----------------|-------------------------|
| Length of main track, . . . . .              | 3.45           | 3.45                    |
| Length of sidings, switches, etc., . . . . . | .44            | .44                     |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 3.89           | 3.89                    |

Names of the several cities and towns in which the railway owned or operated by the company is located: Attleboro.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .  | 42,345            |
| Passenger car-hours, . . . . .  | 6,137             |
| Regular fare passengers carried, . . . . .                              | 214,926           |
| Employees and others carried free, . . . . .                            | 583               |
| Passenger revenue, . . . . .  | \$14,416 91       |
| Average fare, revenue passengers, . . . . .                             | .06708            |
| Average fare, all passengers (including transfer passengers), . . . . . | .06708            |
| Total revenue from transportation, . . . . .                            | 14,416 91         |
| Revenue from transportation per car-mile, . . . . .                     | .34046            |
| Revenue from transportation per car-hour, . . . . .                     | 2.34917           |
| Total operating revenues, . . . . .                                     | 14,416 91         |
| Operating revenues per car-mile, . . . . .                              | .34046            |
| Operating revenues per car-hour, . . . . .                              | 2.34917           |
| Total operating expenses, . . . . .                                     | 14,856 86         |
| Operating expenses per car-mile, . . . . .                              | .35085            |
| Operating expenses per car-hour, . . . . .                              | 2.42087           |

# RETURN

## OF THE

### BERKSHIRE STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.            | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|----------------------------|----------------------------|-----------------------------|
| William L. Adam, . . . . | Pittsfield, Mass., . . . . | May 1, 1919                | -1                          |
| George Z. Dean, . . . .  | Cheshire, Mass., . . . .   | May 1, 1919                | -1                          |
| Howard Elliott, . . . .  | New York, N. Y., . . . .   | May 1, 1919                | -1                          |
| C. Q. Richmond, . . . .  | Pittsfield, Mass., . . . . | May 1, 1919                | -1                          |
| L. S. Storrs, . . . .    | New Haven, Conn., . . . .  | May 1, 1919                | -1                          |
| E. G. Buckland, . . . .  | New Haven, Conn., . . . .  | May 1, 1919                | -1                          |

<sup>1</sup> To serve one year or until their successors are elected.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.               | Name of Person holding Office at Close of Year. | Office Address.      |
|---|---|----------------------|
| President, . . . .                      | Howard Elliott, . . . .                         | New York, N. Y.      |
| Vice-President, . . . .                 | L. S. Storrs, . . . .                           | New Haven, Conn.     |
| Assistant Treasurer, . . . .            | T. F. Paradise, . . . .                         | New Haven, Conn.     |
| Assistant Clerk and Treasurer, . . . .  | A. E. Clark, . . . .                            | New Haven, Conn.     |
| Clerk, . . . .                          | C. Q. Richmond, . . . .                         | Pittsfield, Mass.    |
| Comptroller, . . . .                    | T. M. Prentice, . . . .                         | New Haven, Conn.     |
| Auditor, . . . .                        | I. A. May, . . . .                              | New Haven, Conn.     |
| General Manager, . . . .                | C. Q. Richmond, . . . .                         | Pittsfield, Mass.    |
| Chief Engineer, Power & Equip., . . . . | P. W. Ripple, . . . .                           | New Haven, Conn.     |
| Superintendents, . . . .                | A. Shaw, . . . .                                | Pittsfield, Mass.    |
|   | Wm. T. Nary, . . . .                            | North Adams, Mass.   |
|   | Geo. E. Greene, . . . .                         | Hoosick Falls, N. Y. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.  |                           |                                    |
| \$10,278,661 91               | Road and equipment, . . . .                           | \$10,164,102 48           | \$114,559 43*                      |
| 9 56                          | Improvements on leased property, . . . .              | -                         | 9 56*                              |
| 1,770 11                      | Construction work in progress, charges undistributed. | -                         | 1,770 11*                          |
| \$10,280,441 58               | Total investments, . . . .                            | \$10,164,102 48           | \$116,339 10*                      |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net Change<br>during Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|--|
|                                     | <b>CURRENT ASSETS.</b>  |                                 |  |
| \$23,445 90                         | Cash, . . . . .   | \$17,548 80                     | \$5,897 10*                              |
| 13,090 00                           | Special deposits, . . . . .   | 2,465 00                        | 10,625 00*                               |
| 213 58                              | Loans and notes receivable, . . . . .                               | 213 58                          | —  |
| 71,366 01                           | Miscellaneous accounts receivable, . . . . .                        | 58,258 87                       | 13,107 14*                               |
| 145,505 57                          | Material and supplies, . . . . .                                    | 117,955 96                      | 27,549 61*                               |
| 31 53                               | Interest, dividends and rents receivable, . . . . .                 | 44 37                           | 12 84                                    |
| 6,510 00                            | Other current assets, . . . . .                                     | 7,124 30                        | 614 30                                   |
| \$260,162 59                        | Total current assets, . . . . .                                     | \$203,610 88                    | \$56,551 71*                             |
|                                     | <b>DEFERRED ASSETS.</b>   |                                 |  |
| \$54,346 42                         | Other deferred assets, . . . . .                                    | \$54,346 42                     | —  |
|                                     | <b>UNADJUSTED DEBITS.</b>   |                                 |  |
| \$13,130 48                         | Rents, insurance premiums, etc., paid in advance, . . . . .         | \$13,674 96                     | \$544 48                                 |
| 41,322 19                           | Property abandoned chargeable to operating ex-<br>penses, . . . . . | 16,528 75                       | 24,793 44*                               |
| 63,394 65                           | Other unadjusted debits, . . . . .                                  | 83,205 97                       | 19,811 32                                |
| \$117,847 32                        | Total unadjusted debits, . . . . .                                  | \$113,409 68                    | \$4,437 64*                              |
| \$10,712,797 91                     | GRAND TOTAL, . . . . .  | \$10,535,469 46                 | \$177,328 45*                            |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>STOCK.</b>  |                                 |   |
| \$5,398,100 00                      | Capital stock, . . . . .                                 | \$5,398,100 00                  | —   |
|                                     | <b>LONG-TERM DEBT.</b>                                   |                                 |   |
| \$1,600,000 00                      | Funded debt unmaturred, . . . . .                        | \$1,600,000 00                  | —   |
|                                     | <b>CURRENT LIABILITIES.</b>                              |                                 |   |
| \$3,357,500 00                      | Loans and notes payable, . . . . .                       | \$3,395,000 00                  | \$37,500 00                                   |
| 1,023,420 83                        | Audited accounts and wages payable, . . . . .            | 1,262,241 53                    | 238,820 70                                    |
| 16,640 54                           | Miscellaneous accounts payable, . . . . .                | 14,048 81                       | 2,591 73*                                     |
| 23,090 00                           | Matured interest, dividends and rents unpaid, . . . . .  | 2,465 00                        | 20,625 00*                                    |
| 235,328 32                          | Accrued interest, dividends and rents payable, . . . . . | 132,452 47                      | 102,875 85*                                   |
| 59 43                               | Other current liabilities, . . . . .                     | 34 33                           | 25 10*  |
| \$4,656,039 12                      | Total current liabilities, . . . . .                     | \$4,806,242 14                  | \$150,203 02                                  |
|                                     | <b>DEFERRED LIABILITIES.</b>                             |                                 |   |
| \$834 00                            | Other deferred liabilities, . . . . .                    | \$684 00                        | \$150 00*                                     |
|                                     | <b>UNADJUSTED CREDITS.</b>                               |                                 |   |
| —                                   | Tax liability, . . . . .                                 | \$3,195 32                      | \$3,195 32                                    |
| \$10,623 64                         | Insurance and casualty reserves, . . . . .               | 13,913 64                       | 3,290 00                                      |
| —                                   | Operating reserves, . . . . .                            | 193 46                          | 193 46  |
| 326,561 94                          | Accrued depreciation, road and equipment, . . . . .      | 376,253 17                      | 49,691 23                                     |
| 54,658 33                           | Other unadjusted credits, . . . . .                      | 61,676 44                       | 7,018 11                                      |
| \$391,843 91                        | Total unadjusted credits, . . . . .                      | \$455,232 03                    | \$63,388 12                                   |
|                                     | <b>CORPORATE SURPLUS.</b>                                |                                 |   |
| \$1,334,019 12d                     | Profit and loss (debit balance), . . . . .               | \$1,724,788 71d                 | \$390,769 59*                                 |
| \$10,712,797 91                     | GRAND TOTAL, . . . . .                                   | \$10,535,469 46                 | \$177,328 45*                                 |

\* Decrease.

d Deficit.

## SUNDRY CURRENT LIABILITIES.

*Miscellaneous Accounts Payable.*

| NAME OF CREDITOR OR OF OBLIGATION. | Character of Liability or of Transactions involved. | Credit Balance at Close of Year. |
|------------------------------------|---|----------------------------------|
| Boston & Maine R.R. Co., . . .     | Due for coal; price estimated, . . .                | \$1,899 72                       |
| J. Bert Ross, . . . . .            | Due for coal; price estimated, . . .                | 908 59                           |
| New England Power Co., . . .       | Power furnished during December, 1919, estimated.   | 11,040 50                        |
| Arnold Plant Co., . . . . .        | Two (2) pole locations, . . . . .                   | 200 00                           |
| TOTAL, . . . . .                   | . . . . .   | \$14,048 81                      |

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.        | Credits.       |
|--|----------------|----------------|
| Miscellaneous credits, . . . . .                         | —              | \$5,805 30     |
| Debit balance at beginning of year, . . . . .            | \$1,334,019 12 | —              |
| Debit balance transferred from income account, . . . . . | 329,608 46     | —              |
| Miscellaneous appropriations of surplus, . . . . .       | 1,000 00       | —              |
| Loss on road and equipment retired, . . . . .            | 62,604 26      | —              |
| Miscellaneous debits, . . . . .                          | 3,362 17       | —              |
| Balance carried forward to balance sheet, . . . . .      | —              | 1,724,788 71   |
| TOTAL, . . . . .   | \$1,730,594 01 | \$1,730,594 01 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.   | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|--------------------------------|--|
| OPERATING INCOME.                                       |                                |  |
| Railway operating revenues, . . . . .                   | \$883,591 36                   | \$26,822 31                                |
| Railway operating expenses, . . . . .                   | 868,177 70                     | 204,782 71*                                |
| Net revenue, railway operations, . . . . .              | \$15,413 66                    | \$231,605 02                               |
| Auxiliary operations, revenues, . . . . .               | \$219,650 42                   | \$18,412 72                                |
| Auxiliary operations, expenses, . . . . .               | 184,598 18                     | 18,424 20                                  |
| Net revenue, auxiliary operations, . . . . .            | \$35,052 24                    | \$11 48*                                   |
| Net operating revenue, . . . . .                        | \$50,465 90                    | \$231,593 54                               |
| Taxes assignable to railway operations:                 |                                |  |
| On real and personal property, . . . . . \$35,129 74    |                                |  |
| On capital stock, . . . . . 6,699 23                    |                                |  |
| On earnings, . . . . . 19,497 13                        |                                |  |
| Miscellaneous, . . . . . 3,045 79                       |                                |  |
|   | 64,371 89                      | 2,528 57                                   |
| Operating income, . . . . .                             | \$13,905 99d                   | \$229,064 97                               |
| NONOPERATING INCOME.                                    |                                |  |
| Miscellaneous rent income, . . . . .                    | \$649 62                       | \$18 71                                    |
| Income from unfunded securities and accounts, . . . . . | 1,044 00                       | 599 06                                     |
| Total nonoperating income, . . . . .                    | \$1,693 62                     | \$617 77                                   |
| Gross income, . . . . .                                 | \$12,212 37d                   | \$229,682 74                               |

\* Decrease.

d Deficit.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                |  |
| Rent for leased roads, . . . . .                         | \$42,300 00                    | -  |
| Interest on funded debt, . . . . .                       | 74,000 09                      | \$0 11                                     |
| Interest on unfunded debt, . . . . .                     | 201,096 00                     | 2,084 00*                                  |
| Total deductions from gross income, . . . . .            | \$317,396 09                   | \$2,083 89*                                |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$329,608 46‡                  | \$231,766 63                               |

\* Decrease.

‡ Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| <b>REVENUE FROM TRANSPORTATION.</b>                         |                                 |   |
| Passenger revenue, . . . . .                                | \$850,396 08                    | \$50,284 73   |
| Parlor, sleeping, dining and special car revenue, . . . . . | 1,740 15                        | 183 24  |
| Mail revenue, . . . . .                                     | 556 00                          | 85 24*  |
| Express revenue, . . . . .                                  | 4,163 21                        | 719 91*   |
| Milk revenue, . . . . .                                     | 790 18                          | 1,542 62*   |
| Freight revenue, . . . . .                                  | 21,416 04                       | 9,202 80*   |
| Switching revenue, . . . . .                                | 6 00‡                           | 120 00*   |
| Total revenue from transportation, . . . . .                | \$879,055 66                    | \$38,797 40   |
| <b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>               |                                 |   |
| Station and car privileges, . . . . .                       | \$3,323 89                      | \$67 56*  |
| Demurrage, . . . . .  | 120 00‡                         | 718 00*   |
| Rent of tracks and facilities, . . . . .                    | -                               | 6 00*   |
| Rent of equipment, . . . . .                                | 471 96                          | -   |
| Rent of buildings and other property, . . . . .             | 162 85                          | 64 60*  |
| Power, . . . . .  | 609 00                          | 11,158 55*  |
| Miscellaneous, . . . . .                                    | 88 00                           | 39 62   |
| Total revenue from other railway operations, . . . . .      | \$4,535 70                      | \$11,975 09*  |
| TOTAL OPERATING REVENUES, . . . . .                         | \$883,591 36                    | \$26,822 31   |

\* Decrease.

‡ Debit.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.       | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>WAY AND STRUCTURES.</b>                       |  |  |
| Superintendence of way and structures, . . . . . | \$4,738 50                                 | \$3,538 51*  |
| Maintenance of track and roadway, . . . . .      | 74,681 56                                  | 28,363 76*   |
| Other maintenance of way, . . . . .              | 3,379 79                                   | 3,616 23*  |
| Poles and fixtures, . . . . .                    | 2,439 35                                   | 288 66*  |
| Distribution system, . . . . .                   | 17,424 98                                  | 1,336 26*  |
| Miscellaneous electric line expenses, . . . . .  | 402 60                                     | 13 14  |
| Buildings, fixtures and grounds, . . . . .       | 1,563 11                                   | 1,497 19*  |
| Other operations, Cr., . . . . .                 | 138 01                                     | 42 30*   |
| Total way and structures, . . . . .              | \$104,491 88                               | \$38,669 77*   |

\* Decrease.



RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                                     | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>EQUIPMENT.</b>  |  |  |
| Superintendence of equipment, . . . . .  | \$4,428 71                                 | \$155 78*  |
| Maintenance of cars, . . . . .   | 50,293 24                                  | 26,005 38*   |
| Electric equipment of cars, . . . . .  | 57,347 26                                  | 42,850 29*   |
| Maintenance of locomotives, . . . . .  | 8 79                                       | 16*  |
| Miscellaneous equipment expenses, . . . . .                                    | 6,032 59                                   | 1,645 37   |
| Depreciation of equipment, . . . . .   | 9,105 91                                   | 46 77  |
| Equipment retired, . . . . .   | 20,692 38                                  | 20,692 38  |
| Other operations, Cr., . . . . .   | 1,104 44                                   | 386 61*  |
| Total equipment, . . . . .   | \$146,804 44                               | \$47,013 70*   |
| <b>POWER.</b>  |  |  |
| Superintendence of power, . . . . .  | \$5,882 95                                 | \$60 54*   |
| Power plant buildings, fixtures and grounds, . . . . .                         | 1,197 28                                   | 739 01*  |
| Power plant equipment, . . . . .   | 58,333 46                                  | 5,688 39   |
| Substation equipment, . . . . .  | 2,937 68                                   | 1,054 43*  |
| Transmission system, . . . . .   | 6,243 53                                   | 191 48*  |
| Depreciation of power plant buildings and equipment, . . . . .                 | 47,872 68                                  | 4 72   |
| Power plant employees, . . . . .   | 44,550 16                                  | 1,936 04*  |
| Fuel for power, . . . . .  | 232,882 16                                 | 48,046 55*   |
| Water for power, . . . . .   | 1,500 18                                   | 706 39   |
| Lubricants for power, . . . . .  | 1,550 03                                   | 605 19*  |
| Miscellaneous power plant supplies and expenses, . . . . .                     | 1,488 21                                   | 920 17*  |
| Substation employees, . . . . .  | 6,003 36                                   | 3,334 80*  |
| Substation supplies and expenses, . . . . .                                    | 444 58                                     | 1,089 32*  |
| Power purchased, . . . . .   | 70,651 10                                  | 3,766 85   |
| Power exchanged, balance, . . . . .  | —  | 4,734 00*  |
| Other operations, Cr., . . . . .   | 185,018 80                                 | 21,086 69*   |
| Total power, . . . . .   | \$296,518 56                               | \$73,631 87*   |
| <b>CONDUCTING TRANSPORTATION.</b>  |  |  |
| Superintendence of transportation, . . . . .                                   | \$16,774 01                                | \$1,550 37*  |
| Passenger conductors, motormen and trainmen, . . . . .                         | 170,511 85                                 | 14,080 96*   |
| Freight and express conductors, motormen and trainmen, . . . . .               | 6,231 90                                   | 3,122 31*  |
| Miscellaneous car-service employees and expenses, . . . . .                    | 17,144 64                                  | 4,949 38*  |
| Station employees and expenses, . . . . .                                      | 2,954 32                                   | 1,263 38*  |
| Carhouse employees and expenses, . . . . .                                     | 37,934 64                                  | 3,473 87*  |
| Signal, interlocking, telephone and telegraph systems, . . . . .               | 143 02                                     | 124 13*  |
| Loss and damage, . . . . .   | 104 85                                     | 266 62*  |
| Other transportation expenses, . . . . .                                       | 255 58                                     | 220 55*  |
| Total conducting transportation, . . . . .                                     | \$252,054 81                               | \$29,051 57*   |
| <b>TRAFFIC.</b>  |  |  |
| Traffic expenses, . . . . .  | \$641 43                                   | \$348 29*  |
| <b>GENERAL AND MISCELLANEOUS.</b>  |  |  |
| Salaries and expenses of general officers and general office clerks, . . . . . | \$24,538 79                                | \$4,390 43*  |
| General office supplies and expenses, . . . . .                                | 3,345 89                                   | 352 60*  |
| Law expenses, . . . . .  | 1,602 54                                   | 1,112 75*  |
| Miscellaneous general expenses, . . . . .                                      | 1,900 07                                   | 3,808 86*  |
| Injuries and damages, . . . . .  | 19,749 34                                  | 2,792 21*  |
| Insurance, . . . . .   | 7,257 94                                   | 4,269 65*  |
| Stationery and printing, . . . . .   | 3,222 70                                   | 328 58   |
| Store expenses, . . . . .  | 4,187 37                                   | 346 98   |
| Garage and stable expenses, . . . . .  | 1,543 94                                   | 697 03   |
| Rent of tracks and facilities, . . . . .                                       | 300 00                                     | 95 00*   |
| Rent of equipment, . . . . .   | 327 00                                     | 618 60*  |
| Other operations, Cr., . . . . .   | 309 00                                     | —  |
| Total general and miscellaneous, . . . . .                                     | \$67,666 58                                | \$16,067 51*   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                                      | \$868,177 70                               | \$204,782 71*  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 98.26 per cent).

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owned<br>(Miles). | Held<br>under<br>Lease or<br>Contract<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|---|--|-------------------------------|
| Length of main track, . . . . .              | 133.07            | 26.66   | 159.73   | 131.57                        |
| Length of second track, . . . . .            | 3.33              | —   | 3.33   | 3.33                          |
| Total length of main track, . . . . .        | 136.40            | 26.66   | 163.06   | 134.90                        |
| Length of sidings, switches, etc., . . . . . | 7.85              | 1.34  | 9.19   | 8.17                          |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 144.25            | 28.00   | 172.25   | 143.07                        |

## RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

|  | Leased<br>and Track-<br>age Rights<br>(Miles). | Operated<br>(Miles). |
|--|--|----------------------|
| Length of main track, . . . . .              | 26.66  | 26.66                |
| Length of sidings, switches, etc., . . . . . | 1.34   | 1.34                 |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 28.00  | 28.00                |

Names of the several cities and towns in which the railway owned or operated by the company is located: Williamstown, Adams, Clarksburg, Cheshire, Lanesboro, Pittsfield, Dalton, Hinsdale, Lee, Lenox, Stockbridge, Great Barrington, Egremont, Sheffield, Becket, Otis, Blandford and Huntington, Mass.; Pownal, Bennington and Shaftsbury, Vt.; Hoosick Falls, N. Y.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.  | Number or<br>Amount. |
|--|----------------------|
| Passenger car mileage, . . . . .                 | 2,037,922            |
| Freight, mail and express car mileage, . . . . . | 55,403               |
| Total car mileage, . . . . .                     | 2,093,325            |
| Passenger car-hours, . . . . .                   | 187,562              |
| Freight, mail and express car-hours, . . . . .   | 6,509                |
| Total car-hours, . . . . .                       | 194,071              |
| Regular fare passengers carried, . . . . .       | 17,281,808           |
| Revenue transfer passengers carried, . . . . .   | 157,286              |
| Total revenue passengers carried, . . . . .      | 17,439,094           |
| Free transfer passengers carried, . . . . .      | 201,921              |
| Total passengers carried, . . . . .              | 17,641,015           |

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

| ITEM.   | Number or Amount. |
|---|-------------------|
| Employees and others carried free, . . . . .                            | 484,519           |
| Passenger revenue, . . . . .  | \$850,396 08      |
| Average fare, revenue passengers, . . . . .                             | .04876            |
| Average fare, all passengers (including transfer passengers), . . . . . | .04820            |
| Total revenue from transportation, . . . . .                            | 879,055 66        |
| Revenue from transportation per car-mile, . . . . .                     | .41993            |
| Revenue from transportation per car-hour, . . . . .                     | 4.52955           |
| Total revenue from other railway operations, . . . . .                  | 4,535 70          |
| Revenue from other railway operations per car-mile, . . . . .           | .00217            |
| Revenue from other railway operations per car-hour, . . . . .           | .02337            |
| Total operating revenues, . . . . .                                     | 883,591 36        |
| Operating revenues per car-mile, . . . . .                              | .42209            |
| Operating revenues per car-hour, . . . . .                              | 4.55292           |
| Total operating expenses, . . . . .                                     | 868,177 70        |
| Operating expenses per car-mile, . . . . .                              | .41474            |
| Operating expenses per car-hour, . . . . .                              | 4.47350           |

# RETURN

OF THE

## BLUE HILL STREET RAILWAY COMPANY

FOR THE PERIOD JANUARY 1, TO APRIL 8, 1919, INCLUSIVE.

### DIRECTORS.

| NAME OF DIRECTOR.       | Office Address.                    | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------|------------------------------------|----------------------------|-----------------------------|
| Michael A. Cavanaugh, . | 162 Harrishof St., Roxbury, Mass., | Oct. 17, 1917              | Oct. 17, 1919               |
| Oliver R. E. Cavanaugh, | 162 Harrishof St., Roxbury, Mass., | Oct. 17, 1917              | Oct. 17, 1919               |
| James P. Dunn, .        | 172 Cohannet St., Taunton, Mass.,  | Oct. 17, 1917              | Oct. 17, 1919               |
| William E. Russell, .   | Cambridge, Mass., .                | Oct. 17, 1917              | Oct. 17, 1919               |
| Everett F. Maxwell,     | 162 Harrishof St., Roxbury, Mass., | Oct. 17, 1917              | Oct. 17, 1919               |
| James Meehan, .         | Boston, Mass., .                   | Oct. 17, 1917              | Oct. 17, 1919               |
| Stephen F. O'Hara, .    | Middleboro, Mass., .               | Oct. 17, 1917              | Oct. 17, 1919               |
| Allen Forbes, .         | 33 State St., Boston, Mass., .     | Oct. 17, 1917              | Oct. 17, 1919               |
| Arthur H. Gilbert, .    | Hotel Wadsworth, Boston, Mass., .  | Nov. 25, 1917              | Oct. 17, 1919               |

NOTE. — Directors are elected to serve until the next annual meeting and until their successors shall be elected and shall qualify.

### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.   | Name of Person holding Office at Close of Year. | Office Address.                   |
|-----------------------------|---|-----------------------------------|
| President and Gen. Mgr., .  | Michael A. Cavanaugh, .                         | 162 Harrishof St., Roxbury, Mass. |
| Vice-Pres. and Treasurer, . | Oliver R. E. Cavanaugh, .                       | 162 Harrishof St., Roxbury, Mass. |
| Clerk, .                    | James P. Dunn, .                                | 172 Cohannet St., Taunton, Mass.  |
| General Counsel, .          | Gaston, Snow & Saltonstall, .                   | Shawmut Bank Bldg., Boston, Mass. |
| General Superintendent, .   | George Spaulding, .                             | Canton, Mass.                     |

### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| ITEM.   | Balance on Apr. 8, 1919. |
|---|--------------------------|
| INVESTMENTS.  |                          |
| Road and equipment, . . . . .                           | \$659,665 36             |
| CURRENT ASSETS.   |                          |
| Cash, . . . . .   | \$24 05                  |
| Miscellaneous accounts receivable, . . . . .            | 169 98                   |
| Material and supplies, . . . . .                        | 3,621 42                 |
| Total current assets, . . . . .                         | \$3,815 45               |
| UNADJUSTED DEBITS.                                      |                          |
| Rents and insurance premiums paid in advance, . . . . . | \$1,837 29               |
| GRAND TOTAL, . . . . .                                  | \$665,318 10             |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| ITEM.  | Balance on<br>Apr. 8, 1919. |
|--|-----------------------------|
| <b>STOCK.</b>  |                             |
| Capital stock, . . . . .                                 | \$300,000 00                |
| <b>LONG-TERM DEBT.</b>                                   |                             |
| Funded debt unmatured, . . . . .                         | \$250,000 00                |
| <b>CURRENT LIABILITIES.</b>                              |                             |
| Loans and notes payable, . . . . .                       | \$173,858 83                |
| Audited accounts and wages payable, . . . . .            | 9,031 08                    |
| Accrued interest, dividends and rents payable, . . . . . | 18,987 55                   |
| Total current liabilities, . . . . .                     | \$201,877 46                |
| <b>DEFERRED LIABILITIES.</b>                             |                             |
| Other deferred liabilities, . . . . .                    | \$48 69                     |
| <b>UNADJUSTED CREDITS.</b>                               |                             |
| Tax liability, . . . . .                                 | \$1,089 48                  |
| Operating reserves, . . . . .                            | 5,392 25                    |
| Accrued depreciation, road and equipment, . . . . .      | 7,906 94                    |
| Other unadjusted credits, . . . . .                      | 781 27                      |
| Total unadjusted credits, . . . . .                      | \$15,169 94                 |
| <b>CORPORATE SURPLUS.</b>                                |                             |
| Profit and loss (debit balance), . . . . .               | \$101,777 99 <sup>d</sup>   |
| GRAND TOTAL, . . . . .                                   | \$665,318 10                |

<sup>d</sup> Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.      | Credits.     |
|--|--------------|--------------|
| Debit balance at beginning of year, . . . . .            | \$90,710 00  | —            |
| Debit balance transferred from income account, . . . . . | 11,067 99    | —            |
| Balance carried forward to balance sheet, . . . . .      | —            | \$101,777 99 |
| TOTAL, . . . . .   | \$101,777 99 | \$101,777 99 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Period. |
|--|--|
| <b>OPERATING INCOME.</b>                                 |  |
| Railway operating revenues, . . . . .                    | \$16,606 56                            |
| Railway operating expenses, . . . . .                    | 21,170 20                              |
| Net operating revenue, . . . . .                         | \$4,563 64 <sup>d</sup>                |
| Taxes assignable to railway operations:                  |  |
| On real and personal property, . . . . .                 | \$195 42                               |
| On earnings, . . . . .                                   | 481 20                                 |
|  | \$676 62                               |
| Operating income, . . . . .                              | \$5,240 26 <sup>d</sup>                |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |  |
| Interest on funded debt, . . . . .                       | \$3,402 76                             |
| Interest on unfunded debt, . . . . .                     | 2,396 97                               |
| Miscellaneous debits, . . . . .                          | 28 00                                  |
| Total deductions from gross income, . . . . .            | \$5,827 73                             |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$11,067 99 <sup>d</sup>               |

<sup>d</sup> Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Period. |
|---|-----------------------------------|
| REVENUE FROM TRANSPORTATION.                                |                                   |
| Passenger revenue, . . . . .                                | \$16,503 33                       |
| Parlor, sleeping, dining and special car revenue, . . . . . | 42 00                             |
| Total revenue from transportation, . . . . .                | \$16,545 33                       |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |                                   |
| Station and car privileges, . . . . .                       | \$61 23                           |
| Total operating revenues, . . . . .                         | \$16,606 56                       |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.           | Amount of Operating Expenses for the Period. |
|--|--|
| WAY AND STRUCTURES.                                  |  |
| Maintenance of way, . . . . .                        | \$1,810 03                                   |
| Maintenance of electric lines, . . . . .             | 708 77                                       |
| Buildings, fixtures and grounds, . . . . .           | 95 39  |
| Total way and structures, . . . . .                  | \$2,614 19                                   |
| EQUIPMENT.   |  |
| Maintenance of cars, . . . . .                       | \$1,320 48                                   |
| Maintenance of electric equipment of cars, . . . . . | 714 82                                       |
| Miscellaneous equipment expenses, . . . . .          | 28 31  |
| Depreciation of equipment, . . . . .                 | 447 04                                       |
| Total equipment, . . . . .                           | \$2,510 65                                   |
| POWER.   |  |
| Maintenance of power equipment, . . . . .            | \$47 24                                      |
| Power plant employees, . . . . .                     | 2,135 42                                     |
| Fuel for power, . . . . .                            | 2,382 96                                     |
| Other power supplies and expenses, . . . . .         | 157 63                                       |
| Power purchased, . . . . .                           | 560 60                                       |
| Total power, . . . . .                               | \$5,283 85                                   |
| CONDUCTING TRANSPORTATION.                           |  |
| Superintendence of transportation, . . . . .         | \$748 68                                     |
| Conductors, motormen and trainmen, . . . . .         | 4,817 58                                     |
| Miscellaneous transportation expenses, . . . . .     | 828 27                                       |
| Total conducting transportation, . . . . .           | \$6,394 53                                   |
| TRAFFIC.   |  |
| Traffic expenses, . . . . .                          | \$17 95                                      |
| GENERAL AND MISCELLANEOUS.                           |  |
| General expenses, . . . . .                          | \$2,414 86                                   |
| Injuries and damages, . . . . .                      | 904 05                                       |
| Insurance, . . . . .                                 | 58 66  |
| Stationery and printing, . . . . .                   | 48 45  |
| Store, garage and stable expenses, . . . . .         | 2 98†  |
| Rent of tracks and facilities, . . . . .             | 925 99                                       |
| Total general and miscellaneous, . . . . .           | \$4,349 03                                   |

† Credit.



RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount<br>of Operating<br>Expenses<br>for the Year. |
|--|---|
| RECAPITULATION OF EXPENSES.                |   |
| Way and structures, . . . . .              | \$2,614 19  |
| Equipment, . . . . .                       | 2,510 65  |
| Power, . . . . .                           | 5,283 85  |
| Conducting transportation, . . . . .       | 6,394 53  |
| Traffic, . . . . .                         | 17 95   |
| General and miscellaneous, . . . . .       | 4,349 03  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .  | \$21,170 20   |

Operating ratio (ratio of operating expenses to operating revenues), 127.48 per cent.

## RAILWAY OWNED.

|  | Owned. |
|--|--------|
| Length of main track, . . . . .              | 15.55  |
| Length of second track, . . . . .            | 2.95   |
| Total length of main track, . . . . .        | 18.50  |
| Length of sidings, switches, etc., . . . . . | 1.23   |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 19.73  |

Names of the several cities and towns in which the railway owned or operated by the company is located: Stoughton, Canton, Milton and Boston.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 65,701               |
| Passenger car-hours, . . . . .  | 7,059                |
| Regular fare passengers carried, . . . . .                              | 241,563              |
| Free transfer passengers carried, . . . . .                             | 1,764                |
| Total passengers carried, . . . . .                                     | 243,327              |
| Employees and others carried free, . . . . .                            | 12,148               |
| Passenger revenue, . . . . .  | \$16,503 33          |
| Average fare, revenue passengers, . . . . .                             | .06831               |
| Average fare, all passengers (including transfer passengers), . . . . . | .06783               |
| Total revenue from transportation, . . . . .                            | 16,545 33            |
| Revenue from transportation per car-mile, . . . . .                     | .25183               |
| Revenue from transportation per car-hour, . . . . .                     | 2.34386              |
| Total revenue from other railway operations, . . . . .                  | 61 23                |
| Revenue from other railway operations per car-mile, . . . . .           | .00093               |
| Revenue from other railway operations per car-hour, . . . . .           | .00867               |
| Total operating revenues, . . . . .                                     | 16,606 56            |
| Operating revenues per car-mile, . . . . .                              | .25276               |
| Operating revenues per car-hour, . . . . .                              | 2.35253              |
| Total operating expenses, . . . . .                                     | 21,170 20            |
| Operating expenses per car-mile, . . . . .                              | .32222               |
| Operating expenses per car-hour, . . . . .                              | 2.99904              |

## RETURN

OF

GEORGE SPAULDING, RECEIVER, BLUE HILL STREET  
RAILWAY COMPANY

FOR THE PERIOD FROM APRIL 9 TO DECEMBER 31, 1919, INCLUSIVE.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office<br>at Close of Year. | Office Address. |
|---------------------------|--|-----------------|
| Receiver, . . . . .       | George Spaulding, . . . . .                        | Canton, Mass.   |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| ITEM.   | Balance at<br>Close of Year. |
|---|------------------------------|
| CURRENT ASSETS.   |                              |
| Cash, . . . . .   | \$1,971 67                   |
| Special deposits, . . . . .                             | 65 00                        |
| Miscellaneous accounts receivable, . . . . .            | 1,606 29                     |
| Material and supplies, . . . . .                        | 3,937 23                     |
| Total current assets, . . . . .                         | \$7,580 19                   |
| DEFERRED ASSETS.  |                              |
| Other deferred assets, . . . . .                        | \$59 67                      |
| UNADJUSTED DEBITS.                                      |                              |
| Rents and insurance premiums paid in advance, . . . . . | \$1,417 84                   |
| Other unadjusted debits, . . . . .                      | 519 06                       |
| Total unadjusted debits, . . . . .                      | \$1,936 90                   |
| GRAND TOTAL, . . . . .                                  | \$9,576 76                   |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| ITEM.   | Balance at<br>Close of Year. |
|---|------------------------------|
| CURRENT LIABILITIES.                          |                              |
| Audited accounts and wages payable, . . . . . | \$3,564 13                   |
| DEFERRED LIABILITIES.                         |                              |
| Other deferred liabilities, . . . . .         | \$4,110 06                   |
| UNADJUSTED CREDITS.                           |                              |
| Tax liability, . . . . .                      | \$1,560 14                   |
| Insurance and casualty reserves, . . . . .    | 2,083 15                     |
| Other unadjusted credits, . . . . .           | 429 13                       |
| Total unadjusted credits, . . . . .           | \$4,072 42                   |
| CORPORATE SURPLUS.                            |                              |
| Profit and loss (debit balance), . . . . .    | \$2,169 85 <i>d</i>          |
| GRAND TOTAL, . . . . .                        | \$9,576 76                   |

*d* Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.    | Credits.   |
|--|------------|------------|
| Debit balance transferred from income account, . . . . . | \$2,169 85 | -          |
| Balance carried forward to balance sheet, . . . . .      | -          | \$2,169 85 |
| TOTAL, . . . . .   | \$2,169 85 | \$2,169 85 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount applicable to the Period. |
|--|----------------------------------|
| OPERATING INCOME.  |                                  |
| Railway operating revenues, . . . . .                    | \$64,362 44                      |
| Railway operating expenses, . . . . .                    | 65,820 68                        |
| Net revenue, railway operations, . . . . .               | \$1,458 24 <sup>d</sup>          |
| Taxes assignable to railway operations:                  |                                  |
| On real and personal property, . . . . .                 | \$781 70                         |
| On earnings, . . . . .                                   | 778 44                           |
|  | \$1,560 14                       |
| Operating income, . . . . .                              | \$3,018 38 <sup>d</sup>          |
| NONOPERATING INCOME.                                     |                                  |
| Contributions from others, . . . . .                     | \$872 73                         |
| Gross income, . . . . .                                  | \$2,145 65 <sup>d</sup>          |
| DEDUCTIONS FROM GROSS INCOME.                            |                                  |
| Interest on unfunded debt, . . . . .                     | \$24 20                          |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$2,169 85 <sup>d</sup>          |

<sup>d</sup> Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Period. |
|---|-----------------------------------|
| REVENUE FROM TRANSPORTATION.                                |                                   |
| Passenger revenue, . . . . .                                | \$62,978 59                       |
| Parlor, sleeping, dining and special car revenue, . . . . . | 609 00                            |
| Total revenue from transportation, . . . . .                | \$63,587 59                       |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |                                   |
| Station and car privileges, . . . . .                       | \$184 78                          |
| Rent of equipment, . . . . .                                | 295 02                            |
| Power, . . . . .  | 295 05                            |
| Total revenue from other railway operations, . . . . .      | \$774 85                          |
| TOTAL OPERATING REVENUES, . . . . .                         | \$64,362 44                       |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.           | Amount<br>of Operating<br>Expenses<br>for the Period. |
|--|---|
| <b>WAY AND STRUCTURES.</b>                           |   |
| Maintenance of way, . . . . .                        | \$4,346 14  |
| Maintenance of electric lines, . . . . .             | 784 69  |
| Buildings, fixtures and grounds, . . . . .           | 96 07   |
| Total way and structures, . . . . .                  | \$5,226 90  |
| <b>EQUIPMENT.</b>                                    |   |
| Maintenance of cars, . . . . .                       | \$4,343 75  |
| Maintenance of electric equipment of cars, . . . . . | 3,822 28  |
| Miscellaneous equipment expenses, . . . . .          | 105 98  |
| Total equipment, . . . . .                           | \$8,272 01  |
| <b>POWER.</b>  |   |
| Maintenance of power equipment, . . . . .            | \$1,297 80  |
| Power plant employees, . . . . .                     | 6,158 37  |
| Fuel for power, . . . . .                            | 10,513 20   |
| Other power supplies and expenses, . . . . .         | 297 51  |
| Power purchased, . . . . .                           | 4,378 30  |
| Total power, . . . . .                               | \$22,645 18   |
| <b>CONDUCTING TRANSPORTATION.</b>                    |   |
| Superintendence of transportation, . . . . .         | \$2,556 99  |
| Conductors, motormen and trainmen, . . . . .         | 16,486 51   |
| Miscellaneous transportation expenses, . . . . .     | 2,372 08  |
| Total conducting transportation, . . . . .           | \$21,415 58   |
| <b>TRAFFIC.</b>                                      |   |
| Traffic expenses, . . . . .                          | \$76 15   |
| <b>GENERAL AND MISCELLANEOUS.</b>                    |   |
| General expenses, . . . . .                          | \$3,990 69  |
| Injuries and damages, . . . . .                      | 2,520 83  |
| Insurance, . . . . .                                 | 994 17  |
| Stationery and printing, . . . . .                   | 261 75  |
| Rent of tracks and facilities, . . . . .             | 417 42  |
| Total general and miscellaneous, . . . . .           | \$8,184 86  |
| <b>RECAPITULATION OF EXPENSES.</b>                   |   |
| Way and structures, . . . . .                        | \$5,226 90  |
| Equipment, . . . . .                                 | 8,272 01  |
| Power, . . . . .                                     | 22,645 18   |
| Conducting transportation, . . . . .                 | 21,415 58   |
| Traffic, . . . . .                                   | 76 15   |
| General and miscellaneous, . . . . .                 | 8,184 86  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .            | \$65,820 68   |

Operating ratio (ratio of operating expenses to operating revenues), 102.26 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owned<br>(Miles). | Track-<br>age over<br>Other<br>Rail-<br>ways<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|--|-------------------------------|
| Length of main track, . . . . .              | 15.55             | .14  | 15.69  | 15.69                         |
| Length of second track, . . . . .            | 2.95              | .12  | 3.07   | 3.07                          |
| Total length of main track, . . . . .        | 18.50             | .26  | 18.76  | 18.76                         |
| Length of sidings, switches, etc., . . . . . | 1.23              | —  | 1.23   | 1.23                          |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 19.73             | .26  | 19.99  | 19.99                         |

Names of the several cities and towns in which the railway owned or operated by the company is located: Stoughton, Canton, Milton and Boston.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 209,004              |
| Passenger car-hours, . . . . .  | 24,820               |
| Regular fare passengers carried, . . . . .                              | 1,091,545            |
| Free transfer passengers carried, . . . . .                             | 6,337                |
| Total passengers carried, . . . . .                                     | 1,097,882            |
| Employees and others carried free, . . . . .                            | 23,574               |
| Passenger revenue, . . . . .  | \$62,978 59          |
| Average fare, revenue passengers, . . . . .                             | .05769               |
| Average fare, all passengers (including transfer passengers), . . . . . | .05735               |
| Total revenue from transportation, . . . . .                            | 63,587 59            |
| Revenue from transportation per car-mile, . . . . .                     | .30424               |
| Revenue from transportation per car-hour, . . . . .                     | 2.56195              |
| Total revenue from other railway operations, . . . . .                  | 774 85               |
| Revenue from other railway operations per car-mile, . . . . .           | .00370               |
| Revenue from other railway operations per car-hour, . . . . .           | .03122               |
| Total operating revenues, . . . . .                                     | 64,362 44            |
| Operating revenues per car-mile, . . . . .                              | .30794               |
| Operating revenues per car-hour, . . . . .                              | 2.59317              |
| Total operating expenses, . . . . .                                     | 65,820 68            |
| Operating expenses per car-mile, . . . . .                              | .31492               |
| Operating expenses per car-hour, . . . . .                              | 2.65192              |

# RETURN

## OF THE

### BOSTON & CHELSEA RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Eastern Massachusetts.]

#### DIRECTORS.

| NAME OF DIRECTOR.      | Office Address.                  | Date of Beginning of Term. | Date of Expiration of Term. |
|------------------------|----------------------------------|----------------------------|-----------------------------|
| William G. Wheildon, . | 520 Beacon St., Boston, Mass., . | Nov. 5, 1919               | Nov. 3, 1920                |
| Bentley W. Warren, .   | 30 State St., Boston, Mass., .   | Nov. 5, 1919               | Nov. 3, 1920                |
| Charles Williams, .    | 30 State St., Boston, Mass., .   | Nov. 5, 1919               | Nov. 3, 1920 <sup>1</sup>   |
| Irwin McD. Garfield, . | 30 State St., Boston, Mass., .   | Nov. 5, 1919               | Nov. 3, 1920                |
| George S. Winslow, .   | 10 State St., Boston, Mass., .   | Nov. 5, 1919               | Nov. 3, 1920                |

<sup>1</sup> Died January 17, 1920.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address.               |
|--------------------------------|---|-------------------------------|
| President, . . . . .           | William G. Wheildon, . . . . .                  | 520 Beacon St., Boston, Mass. |
| Clerk and Treasurer, . . . . . | Charles Williams, . . . . .                     | 30 State St., Boston, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                         | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|-------------------------------|---------------------------|------------------------------------|
| \$121,000 00                  | INVESTMENTS.                  |                           |                                    |
|                               | Road and equipment, . . . . . | \$121,000 00              | -                                  |
| \$4 35                        | CURRENT ASSETS.               |                           |                                    |
|                               | Cash, . . . . .               | \$5 60                    | \$1 25                             |
| \$121,004 35                  | GRAND TOTAL, . . . . .        | \$121,005 60              | \$1 25                             |



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
| \$121,000 00                        | <b>STOCK.</b><br>Capital stock, . . . . .                                | \$121,000 00                    | -   |
| \$4 35                              | <b>CORPORATE SURPLUS.</b><br>Profit and loss (credit balance), . . . . . | \$5 60                          | \$1 25  |
| \$121,004 35                        | <b>GRAND TOTAL,</b> . . . . .  | \$121,005 60                    | \$1 25  |

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.    | Credits.   |
|---|------------|------------|
| Credit balance at beginning of year, . . . . .            | -          | \$4 35     |
| Credit balance transferred from income account, . . . . . | -          | 7,261 25   |
| Dividend appropriations of surplus, . . . . .             | \$7,260 00 | -          |
| Balance carried forward to balance sheet, . . . . .       | 5 60       | -          |
| <b>TOTAL,</b> . . . . .                                   | \$7,265 60 | \$7,265 60 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | DATE.        |              |
|--|--------------------------------|--|---------------------------|--------------|--------------|
|  |                                |  |                           | Declared.    | Payable.     |
| Common stock, . . . . .                                | 3                              | \$121,000  | \$3,630                   | Nov. 6, 1918 | Apr. 1, 1919 |
| Common stock, . . . . .                                | 3                              | 121,000  | 3,630                     | Nov. 6, 1918 | Oct. 1, 1919 |
| <b>TOTAL,</b> . . . . .                                | . . . . .                      | . . . . .  | \$7,260                   |              |              |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year. |
|---|--------------------------------------|--|
| <b>NONOPERATING INCOME.</b>                                     |                                      |  |
| Income from lease of road, . . . . .                            | \$7,560 00                           | -  |
| Income from unfunded securities and accounts, . . . . .         | 1 25                                 | \$0 10                                   |
| Gross income, . . . . .   | \$7,561 25                           | \$0 10                                   |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                            |                                      |  |
| Maintenance of organization (lessor companies), . . . . .       | \$300 00                             | -  |
| <b>INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,</b> . . . . . | \$7,261 25                           | \$0 10                                   |

## RAILWAY OWNED.

|  | Owned<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 2.19              |
| Length of second track, . . . . .            | 2.18              |
| Total length of main track, . . . . .        | 4.37              |
| Length of sidings, switches, etc., . . . . . | .03               |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 4.40              |

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston (Charlestown District) and Chelsea.

# RETURN

## OF THE

### BOSTON ELEVATED RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address.                       |
|---------------------------|---|---------------------------------------|
| Clerk of Corporation, .   | Chas. B. Gleason, <sup>1</sup> . .              | 108 Massachusetts Ave., Boston, Mass. |
| Secretary, . . .          | Henry S. Lyons, . . .                           | 101 Milk St., Boston, Mass.           |
| Treasurer, . . .          | Henry L. Wilson, . . .                          | 108 Massachusetts Ave., Boston, Mass. |
| General Counsel, . .      | H. Ware Barnum, . . .                           | 108 Massachusetts Ave., Boston, Mass. |
| General Auditor, . .      | Clarence K. Reed, . . .                         | 108 Massachusetts Ave., Boston, Mass. |
| General Manager, . .      | Edward Dana, <sup>2</sup> . . .                 | 108 Massachusetts Ave., Boston, Mass. |
| Real Estate Agent, .      | Daniel L. Prendergast, .                        | 108 Massachusetts Ave., Boston, Mass. |

<sup>1</sup> Appointed January 10, 1919.

<sup>2</sup> Appointed October 18, 1919.

#### BOARD OF TRUSTEES.

*Appointed by the Governor of Massachusetts, pursuant to Chapter 159 of the Special Acts of 1918.*

James F. Jackson, Chairman; qualified January 2, 1919; elected Chairman January 6, 1919.

Stanley R. Miller, Secretary; qualified June 26, 1918.

Samuel L. Powers; qualified October 28, 1918.

John F. Stevens; qualified June 27, 1918.

Winthrop Coffin; qualified February 15, 1919.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                      | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.                               |                           |                                    |
| \$56,034,987 37               | Road and equipment, . . . . .              | \$57,003,857 51           | \$968,870 14                       |
| 946,025 57                    | Miscellaneous physical property, . . . . . | 922,880 16                | 23,145 41*                         |
|                               | Investments in affiliated companies:       |                           |                                    |
| 201,509 72                    | Stocks, . . . . .                          | 201,509 72                | —                                  |
| 1,439,066 59                  | Advances, . . . . .                        | 4,091,209 40              | 2,652,142 81                       |
|                               | Other investments:                         |                           |                                    |
| 2,501 00                      | Stocks, . . . . .                          | 2,501 00                  | —                                  |
| 132,850 00                    | Notes, . . . . .                           | 108,150 00                | 24,700 00*                         |
| 61,393 36                     | Advances, . . . . .                        | 91,643 11                 | 30,249 75                          |
| \$58,818,333 61               | Total investments, . . . . .               | \$62,421,750 90           | \$3,603,417 29                     |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net Change<br>during Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|--|
| <b>CURRENT ASSETS.</b>              |   |                                 |  |
| \$924,941 39                        | Cash, . . . . .   | \$1,956,935 89                  | \$1,031,994 50                           |
| 1,513,525 00                        | Special deposits, . . . . .                             | 753,283 04                      | 760,241 96*                              |
| 5,326 75                            | Loans and notes receivable, . . . . .                   | 155 65                          | 5,171 10                                 |
| 297,587 13                          | Miscellaneous accounts receivable, . . . . .            | 343,674 96                      | 46,087 83                                |
| 3,253,823 69                        | Material and supplies, . . . . .                        | 2,892,779 42                    | 361,044 27*                              |
| 13,725 50                           | Interest, dividends and rents receivable, . . . . .     | 17,316 38                       | 3,590 88                                 |
| 15,309 09                           | Other current assets, . . . . .                         | 41,705 33                       | 26,396 24                                |
| \$6,024,238 55                      | Total current assets, . . . . .                         | \$6,005,850 67                  | \$18,387 88*                             |
| <b>DEFERRED ASSETS.</b>             |   |                                 |  |
| \$835,750 00                        | Insurance and other funds, . . . . .                    | \$806,976 67                    | \$28,773 33*                             |
| <b>UNADJUSTED DEBITS.</b>           |   |                                 |  |
| \$68,819 87                         | Rents and insurance premiums paid in advance, . . . . . | \$321,528 77                    | \$252,708 90                             |
| 288,463 46                          | Discount on funded debt, . . . . .                      | 358,048 22                      | 69,584 76                                |
| 141,239 58                          | Other unadjusted debits, . . . . .                      | 5,214,076 60                    | 5,072,837 02                             |
| \$498,522 91                        | Total unadjusted debits, . . . . .                      | \$5,893,653 59                  | \$5,395,130 68                           |
| \$66,176,845 07                     | GRAND TOTAL, . . . . .                                  | \$75,128,231 83                 | \$8,951,386 76                           |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net Change<br>during Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|--|
| <b>STOCK.</b>                       |  |                                 |  |
| \$26,879,400 00                     | Capital stock, . . . . .   | \$26,879,400 00                 | —  |
| 2,707,428 13                        | Premium on capital stock, . . . . .                                  | 2,707,428 13                    | —  |
| \$29,586,828 13                     | Total stock, . . . . .   | \$29,586,828 13                 | —  |
| <b>LONG-TERM DEBT.</b>              |  |                                 |  |
| \$26,711,000 00                     | Funded debt unmaturred, . . . . .                                    | \$29,711,000 00                 | \$3,000,000 00                           |
| 1,214,948 88                        | Nonnegotiable debt to affiliated companies: open accounts, . . . . . | 1,214,948 88                    | —  |
| \$27,925,948 88                     | Total long-term debt, . . . . .                                      | \$30,925,948 88                 | \$3,000,000 00                           |
| <b>CURRENT LIABILITIES.</b>         |  |                                 |  |
| \$5,143,100 00                      | Loans and notes payable, . . . . .                                   | \$3,908,842 75                  | \$1,234,257 25*                          |
| 1,755,923 95                        | Audited accounts and wages payable, . . . . .                        | 2,211,876 65                    | 455,952 70                               |
| 1,004,730 50                        | Matured interest, dividends and rents unpaid, . . . . .              | 754,488 54                      | 250,241 96*                              |
| 831,507 00                          | Accrued interest, dividends and rents payable, . . . . .             | 890,516 54                      | 59,009 54                                |
| \$8,735,261 45                      | Total current liabilities, . . . . .                                 | \$7,765,724 48                  | \$969,536 97*                            |
| <b>DEFERRED LIABILITIES.</b>        |  |                                 |  |
| \$23,530 63                         | Other deferred liabilities, . . . . .                                | \$36,491 33                     | \$12,960 70                              |
| <b>UNADJUSTED CREDITS.</b>          |  |                                 |  |
| \$333,588 07                        | Tax liability, . . . . .   | \$333,411 63                    | \$176 44*                                |
| 44,172 40                           | Insurance and casualty reserves, . . . . .                           | 42,811 29                       | 1,361 11*                                |
| 933,762 84                          | Operating reserves, . . . . .  | 1,009,563 20                    | 75,800 36                                |
| 1,506,299 56                        | Accrued depreciation, road and equipment, . . . . .                  | 1,842,576 61                    | 336,277 05                               |
| 233,818 65                          | Other unadjusted credits, . . . . .                                  | 4,100,667 08                    | 3,866,848 43                             |
| \$3,051,641 52                      | Total unadjusted credits, . . . . .                                  | \$7,329,029 81                  | \$4,277,388 29                           |
| <b>CORPORATE SURPLUS.</b>           |  |                                 |  |
| \$3,146,365 54d                     | Profit and loss (debit balance), . . . . .                           | \$515,790 80d                   | \$2,630,574 74                           |
| \$66,176,845 07                     | GRAND TOTAL, . . . . .   | \$75,128,231 83                 | \$8,951,386 76                           |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.        | Credits.       |
|--|----------------|----------------|
| Delayed income credits, . . . . .                        | -              | \$36,650 91    |
| Miscellaneous credits, . . . . .                         | -              | 56,988 90      |
|  |                | 1,000,000 00   |
|  |                | 3,980,151 67   |
| Debit balance at beginning of year, . . . . .            | \$3,146,365 54 | -              |
| Debit balance transferred from income account, . . . . . | 978,129 88     | -              |
| Dividend appropriations of surplus, . . . . .            | 1,403,970 00   | -              |
| Miscellaneous debits, . . . . .                          | 61,116 86      | -              |
| Balance carried forward to balance sheet, . . . . .      | -              | 515,790 80     |
| TOTAL, . . . . .   | \$5,589,582 28 | \$5,589,582 28 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | DATE.          |              |
|--|--------------------------------|--|---------------------------|----------------|--------------|
|  |                                |  |                           | Declared.      | Payable.     |
| Common stock, . . . . .                                | 1¼                             | \$23,879,400   | \$298,492 50              | Mar. 5, 1919   | Apr. 1, 1919 |
| Common stock, . . . . .                                | 1¼                             | 23,879,400   | 298,492 50                | June 4, 1919   | July 1, 1919 |
| Common stock, . . . . .                                | 1¼                             | 23,879,400   | 298,492 50                | Sept. 10, 1919 | Oct. 1, 1919 |
| Common stock, . . . . .                                | 1¼                             | 23,879,400   | 298,492 50                | Dec. 5, 1919   | Jan. 2, 1920 |
| Preferred stock, . . . . .                             | 3½                             | 3,000,000  | 105,000 00                | June 4, 1919   | July 1, 1919 |
| Preferred stock, . . . . .                             | 3½                             | 3,000,000  | 105,000 00                | Dec. 5, 1919   | Jan. 2, 1920 |
| TOTAL, . . . . .                                       |                                |  | \$1,403,970 00            |                |              |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.                                      | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| OPERATING INCOME.                          |                                      |  |
| Railway operating revenues, . . . . .      | \$29,404,591 59                      | \$8,427,626 64   |
| Railway operating expenses, . . . . .      | 23,700,339 41                        | 5,704,242 09   |
| Net revenue, railway operations, . . . . . | \$5,704,252 18                       | \$2,723,384 55   |
| Taxes assignable to railway operations:    |                                      |  |
| On real and personal property, . . . . .   | \$629,686 19                         |  |
| On capital stock, . . . . .                | 214,065 66                           |  |
| On earnings, . . . . .                     | 14,925 14                            |  |
| Miscellaneous, . . . . .                   | 186,825 37                           |  |
|  | 1,045,502 36                         | 127,986 87   |
| Operating income, . . . . .                | \$4,658,749 82                       | \$2,595,397 68   |

\* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| <b>NONOPERATING INCOME.</b>                              |                                |  |
| Income from lease of road, . . . . .                     | \$823 40                       | —  |
| Dividend income, . . . . .                               | 9,180 00                       | —  |
| Income from funded securities, . . . . .                 | 6,289 50                       | \$377 50*                                  |
| Income from unfunded securities and accounts, . . . . .  | 42,853 06                      | 8,839 05                                   |
| Income from sinking fund and other reserves, . . . . .   | 33,280 00                      |  |
| Miscellaneous income, . . . . .                          | 1,565 27                       | 198 19*                                    |
| Total nonoperating income, . . . . .                     | \$93,991 23                    | \$8,263 36                                 |
| Gross income, . . . . .                                  | \$4,752,741 05                 | \$2,603,661 04                             |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                |  |
| Rent for leased roads, . . . . .                         | \$2,775,232 04                 | \$23,018 02                                |
| Miscellaneous rents, . . . . .                           | 1,339,501 90                   | 280,430 24                                 |
| Net loss on miscellaneous physical property, . . . . .   | 7,986 10                       | 1,149 93*                                  |
| Interest on funded debt, . . . . .                       | 1,309,477 08                   | 188,689 62                                 |
| Interest on unfunded debt, . . . . .                     | 246,312 98                     | 64,943 30                                  |
| Amortization of discount on funded debt, . . . . .       | 44,290 46                      | 36,472 34                                  |
| Miscellaneous debits, . . . . .                          | 8,070 37                       | 2,681 31                                   |
| Total deductions from gross income, . . . . .            | \$5,730,870 93                 | \$595,084 90                               |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$978,129 88d                  | \$2,008,576 14                             |

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUE.                         | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| <b>REVENUE FROM TRANSPORTATION.</b>                         |                                 |   |
| Passenger revenue, . . . . .                                | \$28,752,675 38                 | \$8,415,215 46  |
| Parlor, sleeping, dining and special car revenue, . . . . . | 14,868 73                       | 83 46*  |
| Mail revenue, . . . . .                                     | 722 24                          | 93 23*  |
| Express revenue, . . . . .                                  | 89,002 98                       | 17,704 06*  |
| Miscellaneous transportation revenue, . . . . .             | 3,001 85                        | 155 38  |
| Total revenue from transportation, . . . . .                | \$28,860,271 18                 | \$8,397,490 09  |
| <b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>               |                                 |   |
| Station and car privileges, . . . . .                       | \$293,871 62                    | \$2,571 14  |
| Rent of tracks and facilities, . . . . .                    | 41,477 20                       | 2,654 58  |
| Rent of equipment, . . . . .                                | 5,209 45                        | 9,979 99*   |
| Rent of buildings and other property, . . . . .             | 82,514 36                       | 19,545 62   |
| Power, . . . . .  | 46,349 33                       | 26,622 94*  |
| Miscellaneous, . . . . .                                    | 74,898 45                       | 41,968 14   |
| Total revenue from other railway operations, . . . . .      | \$544,320 41                    | \$30,136 55   |
| TOTAL OPERATING REVENUES, . . . . .                         | \$29,404,591 59                 | \$8,427,626 64  |

\* Decrease.



## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                     | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>WAY AND STRUCTURES.</b>                                     |   |  |
| Superintendence of way and structures, . . . . .               | \$189,806 97  | \$38,028 13  |
| Ballast, . . . . .   | 58,251 36   | 53,669 43  |
| Ties, . . . . .  | 154,964 57  | 47,803 73  |
| Rails, . . . . .   | 133,475 89  | 160,465 25   |
| Rail fastenings and joints, . . . . .                          | 177,382 25  | 43,382 69  |
| Special work, . . . . .  | 315,385 35  | 109,101 81   |
| Track and roadway labor, . . . . .                             | 1,339,522 55  | 572,951 76   |
| Miscellaneous track and roadway expenses, . . . . .            | 119,995 71  | 64,994 32  |
| Paving, . . . . .  | 313,429 61  | 26,617 64  |
| Cleaning and sanding track, . . . . .                          | 171,962 99  | 46,154 91  |
| Removal of snow and ice, . . . . .                             | 18,549 67   | 59,363 99*   |
| Tunnels and subways, . . . . .                                 | 19,147 67   | 6,394 20   |
| Elevated structures and foundations, . . . . .                 | 33,605 86   | 3,328 59*  |
| Bridges, trestles and culverts, . . . . .                      | 24,782 02   | 12,110 30  |
| Crossings, fences and signs, . . . . .                         | 1,302 73  | 646 78   |
| Signal and interlocking apparatus, . . . . .                   | 29,754 32   | 9,569 72   |
| Telephone and telegraph lines, . . . . .                       | 10,371 66   | 8,000 84   |
| Miscellaneous way expenses, . . . . .                          | 80,608 36   | 72,708 11  |
| Poles and fixtures, . . . . .                                  | 20,795 15   | 5,180 10*  |
| Underground conduits, . . . . .                                | 9,434 35  | 5,562 58   |
| Distribution system, . . . . .                                 | 192,920 57  | 102,399 99   |
| Miscellaneous electric line expenses, . . . . .                | 28,108 24   | 1,620 82   |
| Buildings, fixtures and grounds, . . . . .                     | 296,957 55  | 120,272 81   |
| Depreciation of way and structures, . . . . .                  | 43,200 00   | 16,800 00*   |
| Undistributed back pay, . . . . .                              | -   | 7,000 00*  |
| Total way and structures, . . . . .                            | \$3,783,715 35                                      | \$1,410,783 14   |
| <b>EQUIPMENT.</b>  |   |  |
| Superintendence of equipment, . . . . .                        | \$130,546 65  | \$17,004 63  |
| Passenger and combination cars, . . . . .                      | 1,513,562 62  | 460,577 77   |
| Service equipment, . . . . .                                   | 36,888 26   | 3,299 95   |
| Electric equipment of cars, . . . . .                          | 593,667 37  | 35,122 06*   |
| Shop equipment, . . . . .                                      | 44,020 12   | 12,365 76  |
| Shop expenses, . . . . .                                       | 228,489 19  | 53,277 53  |
| Vehicles and horses, . . . . .                                 | 38,545 60   | 9,617 53   |
| Depreciation of equipment, . . . . .                           | 1,704,320 00  | 639,650 00   |
| Undistributed back pay, . . . . .                              | -   | 13,000 00*   |
| Total equipment, . . . . .                                     | \$4,290,039 81                                      | \$1,147,671 11   |
| <b>POWER.</b>  |   |  |
| Superintendence of power, . . . . .                            | \$78,597 01   | \$12,002 59  |
| Power plant buildings, fixtures and grounds, . . . . .         | 14,177 22   | 928 53   |
| Power plant equipment, . . . . .                               | 298,825 12  | 27,262 35  |
| Substation equipment, . . . . .                                | 11,490 35   | 9,353 57   |
| Transmission system, . . . . .                                 | 4,342 36  | 977 37   |
| Depreciation of power plant buildings and equipment, . . . . . | 256,480 00  | 196,480 00   |
| Power plant employees, . . . . .                               | 420,155 49  | 98,142 57  |
| Fuel for power, . . . . .                                      | 1,815,260 94  | 52,297 08  |
| Water for power, . . . . .                                     | 43,887 23   | 28,577 02*   |
| Lubricants for power, . . . . .                                | 30,891 02   | 1,496 37   |
| Miscellaneous power plant supplies and expenses, . . . . .     | 34,320 92   | 5,303 94   |
| Substation employees, . . . . .                                | 107,453 65  | 38,110 20  |
| Substation supplies and expenses, . . . . .                    | 5,283 25  | 149 16   |
| Power purchased, . . . . .                                     | 316 92  | 13,538 86*   |
| Power exchanged, balance, . . . . .                            | 22,987 04†  | 5,935 17*  |
| Power transferred, credit, . . . . .                           | 117,535 85  | 18,159 75*   |
| Total power, . . . . .   | \$2,980,658 59                                      | \$376,292 93   |

\* Decrease.

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                       | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>CONDUCTING TRANSPORTATION.</b>                                |   |  |
| Superintendence of transportation, . . . . .                     | \$870,231 52  | \$198,165 71   |
| Passenger conductors, motormen and trainmen, . . . . .           | 6,858,788 30  | 1,749,849 26   |
| Freight and express conductors, motormen and trainmen, . . . . . | 20,450 89   | 9,461 42*  |
| Miscellaneous car-service employees, . . . . .                   | 267,635 58  | 97,794 05  |
| Miscellaneous car-service expenses, . . . . .                    | 236,186 71  | 60,703 23  |
| Station employees, . . . . .                                     | 819,994 25  | 259,137 91   |
| Station expenses, . . . . .                                      | 199,113 10  | 52,201 11  |
| Carhouse employees, . . . . .                                    | 859,285 35  | 266,113 62   |
| Carhouse expenses, . . . . .                                     | 75,298 44   | 24,640 60  |
| Operation of signal and interlocking apparatus, . . . . .        | 159,045 47  | 51,767 44  |
| Operation of telephone and telegraph lines, . . . . .            | 9,846 33  | 4,422 03   |
| Undistributed back pay, . . . . .                                | —   | 10,000 00*   |
| Other transportation expenses, . . . . .                         | 155,006 35  | 13,114 50  |
| Total conducting transportation, . . . . .                       | \$10,530,882 29                                     | \$2,758,448 04   |
| <b>TRAFFIC.</b>  |   |  |
| Superintendence and solicitation, . . . . .                      | \$1,654 71  | \$262 81   |
| Advertising, . . . . .   | 3,103 32  | 4,672 12*  |
| Total traffic, . . . . .   | \$4,758 03  | \$4,409 31*  |
| <b>GENERAL AND MISCELLANEOUS.</b>                                |   |  |
| Salaries and expenses of general officers, . . . . .             | \$91,319 76   | \$12,700 36*   |
| Salaries and expenses of general office clerks, . . . . .        | 298,268 88  | 48,024 42  |
| General office supplies and expenses, . . . . .                  | 78,026 75   | 8,999 68   |
| Law expenses, . . . . .  | 20,142 84   | 27,650 85*   |
| Relief department expenses, . . . . .                            | 4,920 00  | 923 44*  |
| Pensions and gratuities, . . . . .                               | 29,823 75   | 3,478 83*  |
| Miscellaneous general expenses, . . . . .                        | 68,941 20   | 42,046 55*   |
| Injuries and damages, . . . . .                                  | 830,663 98  | 74,231 11*   |
| Insurance, . . . . .   | 274,052 74  | 66,438 49  |
| Stationery and printing, . . . . .                               | 82,991 60   | 2,507 83*  |
| Store expenses, . . . . .  | 152,689 51  | 34,968 77  |
| Garage and stable expenses, . . . . .                            | 141,494 53  | 18,917 41  |
| Rent of tracks and facilities, . . . . .                         | 13,789 55   | 2,478 40   |
| Rent of equipment, . . . . .                                     | 23,160 25   | 832 02*  |
| Total general and miscellaneous, . . . . .                       | \$2,110,285 34                                      | \$15,456 18  |
| <b>RECAPITULATION OF EXPENSES.</b>                               |   |  |
| Way and structures, . . . . .                                    | \$3,783,715 35                                      | \$1,410,783 14   |
| Equipment, . . . . .   | 4,290,039 81  | 1,147,671 11   |
| Power, . . . . .   | 2,980,658 59  | 376,292 93   |
| Conducting transportation, . . . . .                             | 10,530,882 29                                       | 2,758,448 04   |
| Traffic, . . . . .   | 4,758 03  | 4,409 31*  |
| General and miscellaneous, . . . . .                             | 2,110,285 34  | 15,456 18  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                        | \$23,700,339 41                                     | \$5,704,242 09   |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 80.60 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|                                    | Owued<br>(Miles). | Held<br>under<br>Lease<br>or Con-<br>tract<br>(Miles). | Track-<br>age over<br>Other<br>Rail-<br>ways<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|------------------------------------|-------------------|--|--|--|-------------------------------|
| Length of main track:              |                   |  |  |  |                               |
| Rapid transit, . . . . .           | 16.804            | —  | —  | 16.804   | 16.804                        |
| Surface, . . . . .                 | 7.299             | 221.713  | 2.604  | 231.616  | 227.406                       |
| Length of second track:            |                   |  |  |  |                               |
| Rapid transit, . . . . .           | 16.580            | —  | —  | 16.580   | 16.580                        |
| Surface, . . . . .                 | 6.511             | 189.943  | 1.104  | 197.558  | 196.212                       |
| Total length of main track:        |                   |  |  |  |                               |
| Rapid transit, . . . . .           | 33.384            | —  | —  | 33.384   | 33.384                        |
| Surface, . . . . .                 | 13.810            | 411.656  | 3.708  | 429.174  | 423.618                       |
| Length of sidings, switches, etc.: |                   |  |  |  |                               |
| Rapid transit, . . . . .           | 9.991             | —  | —  | 9.991  | 8.930                         |
| Surface, . . . . .                 | 9.295             | 53.482   | —  | 62.777   | 60.789                        |
| Total, computed as single track:   |                   |  |  |  |                               |
| Rapid transit, . . . . .           | 43.375            | —  | —  | 43.375   | 42.314                        |
| Surface, . . . . .                 | 23.105            | 465.138  | 3.708  | 491.951  | 484.407                       |

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline, Watertown, Quincy and Stoneham.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.  | Number or<br>Amount. |
|--|----------------------|
| Passenger car mileage, . . . . .                                       | 53,533,522           |
| Freight and express car mileage, . . . . .                             | 187,727              |
| Total car mileage, . . . . .   | 53,721,249           |
| Passenger car-hours, . . . . .   | 4,749,318            |
| Freight and express car-hours and sprinkler cars, . . . . .            | 17,782               |
| Total car-hours, . . . . .   | 4,767,100            |
| Regular fare passengers carried, passenger and special cars, . . . . . | 324,758,685          |
| Revenue transfer passenger carried, i.e. transfers, . . . . .          | 174 <sup>1</sup>     |
| Total revenue passengers carried, . . . . .                            | 324,758,859          |
| Free transfer passengers carried, . . . . .                            | 292,173,226          |
| Total passengers carried, . . . . .                                    | 616,932,085          |
| Employees and others carried free, . . . . .                           | 997,176              |
| Passenger revenue, passenger and special cars, . . . . .               | \$28,767,544 11      |
| Average fare, revenue passengers, . . . . .                            | .08858               |
| Average fare, all passenger (including transfer passengers), . . . . . | .04663               |
| Total revenue from transportation, . . . . .                           | 28,860,271 18        |
| Revenue from transportation per car-mile, . . . . .                    | .53722               |
| Revenue from transportation per car-hour, . . . . .                    | 6.05405              |
| Total revenue from other railway operations, . . . . .                 | 544,320 41           |
| Revenue from other railway operations per car-mile, . . . . .          | .01013               |
| Revenue from other railway operations per car-hour, . . . . .          | .11418               |
| Total operating revenues, . . . . .                                    | 29,404,591 59        |
| Operating revenues per car-mile, . . . . .                             | .54735               |
| Operating revenues per car-hour, . . . . .                             | 6.16823              |
| Total operating expenses, . . . . .                                    | 23,700,339 41        |
| Operating expenses per car-mile, . . . . .                             | .44117               |
| Operating expenses per car-hour, . . . . .                             | 4.97165              |

<sup>1</sup> On Wednesday, October 29, 1919, a charge of one cent was made for transfers issued at four-teen points on the system. This charge was discontinued after one day.

# RETURN

## OF THE

### BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Eastern Massachusetts.]

#### DIRECTORS.

| NAME OF DIRECTOR.         | Office Address.                    | Date of Beginning of Term. | Date of Expiration of Term. |
|---------------------------|------------------------------------|----------------------------|-----------------------------|
| Bentley W. Warren, . . .  | 30 State St., Boston, Mass., . . . | Oct. 16, 1919              | Oct. 20, 1920               |
| Robert B. Stearns, . . .  | 1 Beacon St., Boston, Mass., . . . | Oct. 16, 1919              | Oct. 20, 1920               |
| Philip G. Carleton, . . . | 1 Beacon St., Boston, Mass., . . . | Oct. 16, 1919              | Oct. 20, 1920               |
| Charles Williams, . . .   | 1 Beacon St., Boston, Mass., . . . | Oct. 16, 1919              | Oct. 20, 1920 <sup>1</sup>  |
| Caleb S. Jackson, . . .   | 1 Beacon St., Boston, Mass., . . . | Oct. 16, 1919              | Oct. 20, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.       | Name of Person holding Office at Close of Year. | Office Address.             |
|---------------------------------|---|-----------------------------|
| President, . . . . .            | Philip G. Carleton, . . . . .                   | 1 Beacon St., Boston, Mass. |
| Vice-President, . . . . .       | Robert B. Stearns, . . . . .                    | 1 Beacon St., Boston, Mass. |
| Clerk of Corporation, . . . . . | Charles Williams, <sup>1</sup> . . . . .        | 1 Beacon St., Boston, Mass. |
| Treasurer, . . . . .            | Louis W. Wellman, . . . . .                     | 1 Beacon St., Boston, Mass. |
| General Auditor, . . . . .      | Caleb S. Jackson, . . . . .                     | 1 Beacon St., Boston, Mass. |

<sup>1</sup> Died January 17, 1920.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.   |                           |                                    |
| \$108,871 02                  | Road and equipment, . . . . .                          | \$108,871 02              | -                                  |
| 2,900 86                      | Deposits in lieu of mortgaged property sold, . . . . . | 2,953 66                  | \$57 80                            |
| 1,200 00                      | Other investments: advances, . . . . .                 | 1,200 00                  | -                                  |
| \$112,971 88                  | Total investments, . . . . .                           | \$113,029 68              | \$57 80                            |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                                       | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.                                      |                                 |   |
| \$50,000 00                         | Capital stock, . . . . .                    | \$50,000 00                     | -   |
|                                     | LONG-TERM DEBT.                             |                                 |   |
| \$50,000 00                         | Funded debt unmatured, . . . . .            | \$50,000 00                     | -   |
|                                     | UNADJUSTED CREDITS.                         |                                 |   |
| \$1,000 00                          | Premium on funded debt, . . . . .           | \$1,000 00                      | -   |
|                                     | CORPORATE SURPLUS.                          |                                 |   |
| \$2,500 00                          | Miscellaneous fund reserves, . . . . .      | \$2,500 00                      | -   |
| 9,471 88                            | Profit and loss (credit balance), . . . . . | 9,529 68                        | \$57 80                                       |
| \$11,971 88                         | Total corporate surplus, . . . . .          | \$12,029 68                     | \$57 80                                       |
| \$112,971 88                        | GRAND TOTAL, . . . . .                      | \$113,029 68                    | \$57 80                                       |

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance at beginning of year, . . . . .            | -           | \$9,471 88  |
| Credit balance transferred from income account, . . . . . | -           | 2,557 80    |
| Dividend appropriations of surplus, . . . . .             | \$2,500 00  | -           |
| Balance carried forward to balance sheet, . . . . .       | 9,529 68    | -           |
| TOTAL, . . . . .  | \$12,029 68 | \$12,029 68 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH<br>DIVIDEND WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | Date<br>declared<br>payable. |
|---|--------------------------------|--|---------------------------|------------------------------|
| Common stock, <sup>1</sup> . . . . .                | 2½                             | \$50,000 00  | \$1,250 00                | July 1, 1919                 |
| Common stock, . . . . .                             | 2½                             | 50,000 00  | 1,250 00                  | Jan. 1, 1920                 |
| TOTAL, . . . . .                                    |                                |  | \$2,500 00                |                              |

<sup>1</sup> Dividends are paid by lessee company direct to stockholders, under terms of lease.

## INCOME STATEMENT FOR THE YEAR.

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|---|--------------------------------------|--|
| NONOPERATING INCOME.                                    |                                      |  |
| Income from lease of road, . . . . .                    | \$5,000 00                           | -  |
| Income from unfunded securities and accounts, . . . . . | 57 80                                | \$1 96   |
| Gross income, . . . . .                                 | \$5,057 80                           | \$1 96   |
| DEDUCTIONS FROM GROSS INCOME.                           |                                      |  |
| Interest on funded debt, . . . . .                      | 2,500 00                             | -  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .        | \$2,557 80                           | \$1 96   |

## RAILWAY OWNED.

|  | Owued (Miles). |
|--|----------------|
| Length of main track, . . . . .              | 1.89           |
| Length of second track, . . . . .            | 1.89           |
| Total length of main track, . . . . .        | 3.78           |
| Length of sidings, switches, etc., . . . . . | .10            |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 3.88           |

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston and Revere.



## RETURN

OF THE

## BOSTON &amp; WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.                     | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|-------------------------------------|----------------------------|-----------------------------|
| William M. Butler, . . . | 77 Franklin St., Boston, Mass., . . | Mar. 4, 1919               | Mar. 4, 1920                |
| Arthur E. Childs, . . .  | 77 Franklin St., Boston, Mass., . . | Mar. 4, 1919               | Mar. 4, 1920                |
| James F. Bacon, . . .    | 77 Franklin St., Boston, Mass., . . | Mar. 4, 1919               | Mar. 4, 1920                |
| Charles Hayden, . . .    | 87 Milk St., Boston, Mass., . .     | Mar. 4, 1919               | Mar. 4, 1920                |
| Phineas W. Sprague, . .  | 70 Kilby St., Boston, Mass., . .    | Mar. 4, 1919               | Mar. 4, 1920                |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.   | Name of Person holding Office at Close of Year. | Office Address.                |
|-----------------------------|---|--------------------------------|
| President, . . . . .        | William M. Butler, . . . . .                    | 77 Franklin St., Boston, Mass. |
| Vice-President, . . . . .   | Arthur E. Childs, . . . . .                     | 77 Franklin St., Boston, Mass. |
| Secretary, . . . . .        | James F. Bacon, . . . . .                       | 77 Franklin St., Boston, Mass. |
| Treasurer, . . . . .        | Arthur W. Clapp, . . . . .                      | Frammingham, Mass.             |
| General Manager, . . . . .  | Arthur E. Stone, . . . . .                      | Frammingham, Mass.             |
| General Superintendent, . . | George H. McFee, . . . . .                      | Frammingham, Mass.             |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.   |                           |                                    |
| \$5,326,565 90                | Road and equipment, . . . . .  | \$5,367,563 06            | \$40,997 16                        |
|                               | CURRENT ASSETS.  |                           |                                    |
| \$22,205 36                   | Cash, . . . . .  | \$66,938 65               | \$44,733 29                        |
| 25,828 60                     | Miscellaneous accounts receivable, . . . . .   | 25,506 42                 | 322 18*                            |
| 260,440 60                    | Material and supplies, . . . . .   | 253,153 51                | 5,287 09*                          |
| \$308,474 56                  | Total current assets, . . . . .  | \$347,598 58              | \$39,124 02                        |
|                               | UNADJUSTED DEBITS.   |                           |                                    |
| \$8,907 11                    | Rents and insurance premiums paid in advance, .  | \$16,874 59               | \$7,967 48                         |
| 25,930 00                     | Discount on funded debt, . . . . .   | 20,744 00                 | 5,186 00*                          |
| -                             | Securities issued or assumed, unpledged; par values of holdings at close of year, \$5,000, . . . . . | -                         | -                                  |
| \$34,837 11                   | Total unadjusted debits, . . . . .   | \$37,618 59               | \$2,781 48                         |
| \$5,669,877 57                | GRAND TOTAL, . . . . .   | \$5,752,780 23            | \$82,902 66                        |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | <b>STOCK.</b>  |                           |                                    |
| \$2,482,200 00                | Capital stock, . . . . .   | \$2,482,200 00            | -                                  |
| 39,720 00                     | Premium on capital stock, . . . . .  | 39,720 00                 | -                                  |
| \$2,521,920 00                | Total stock, . . . . .   | \$2,521,920 00            | -                                  |
|                               | <b>LONG-TERM DEBT.</b>   |                           |                                    |
| \$2,520,000 00                | Funded debt unmaturred, total book liability at close of year, \$2,520,000; respondent's holdings included, \$5,000. | \$2,515,000 00            | \$5,000 00*                        |
|                               | <b>CURRENT LIABILITIES.</b>  |                           |                                    |
| \$295,000 00                  | Loans and notes payable, . . . . .   | \$395,000 00              | \$100,000 00                       |
| 96,809 26                     | Audited accounts and wages payable, . . . . .  | 69,521 69                 | 27,287 57*                         |
| 59,487 50                     | Accrued interest, dividends and rents payable, . . . . .   | 59,585 00                 | 9,097 50                           |
| \$442,296 76                  | Total current liabilities, . . . . .   | \$524,106 69              | \$81,809 93                        |
|                               | <b>UNADJUSTED CREDITS.</b>   |                           |                                    |
| \$63,471 13                   | Tax liability, . . . . .   | \$55,474 02               | \$7,997 11*                        |
| 11,163 82                     | Operating reserves, . . . . .  | 14,377 98                 | 3,214 16                           |
| 54,000 00                     | Accrued depreciation, road and equipment, . . . . .  | 66,000 00                 | 12,000 00                          |
| 12,008 24                     | Other unadjusted credits, . . . . .  | 3,644 01                  | 8,364 23*                          |
| \$140,643 19                  | Total unadjusted credits, . . . . .  | \$139,496 01              | \$1,147 18*                        |
|                               | <b>CORPORATE SURPLUS.</b>  |                           |                                    |
| \$45,017 62                   | Profit and loss (credit balance), . . . . .  | \$52,257 53               | \$7,239 91                         |
| \$5,669,877 57                | GRAND TOTAL, . . . . .   | \$5,752,780 23            | \$82,902 66                        |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance at beginning of year, . . . . .            | -           | \$45,017 62 |
| Credit balance transferred from income account, . . . . . | -           | 12,302 07   |
| Miscellaneous credits, . . . . .                          | -           | 9,144 00    |
| Miscellaneous debits, . . . . .                           | \$14,206 16 | -           |
| Balance carried forward to balance sheet, . . . . .       | 52,257 53   | -           |
| TOTAL, . . . . .  | \$66,463 69 | \$66,463 69 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| <b>OPERATING INCOME.</b>                             |                                |  |
| Railway operating revenues, . . . . .                | \$948,554 21                   | \$66,287 30                                |
| Railway operating expenses, . . . . .                | 744,841 73                     | 43,667 77                                  |
| Net operating revenue, . . . . .                     | \$203,712 48                   | \$22,619 53                                |
| Taxes assignable to railway operations:              |                                |  |
| On real and personal property, . . . . . \$27,412 22 |                                |  |
| On earnings, . . . . . 16,011 98                     |                                |  |
| Miscellaneous, . . . . . 3,176 65                    |                                |  |
|  | 46,600 85                      | 11,485 70*                                 |
| Operating income, . . . . .                          | \$157,111 63                   | \$34,105 23                                |

\* Decrease.

INCOME ACCOUNT FOR THE YEAR—*Concluded.*

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|---|--------------------------------------|--|
| NONOPERATING INCOME.                                |                                      |  |
| Income from unfunded securities and accounts, . . . | \$381 90                             | \$17 09*   |
| Gross income, . . . . .                             | \$157,493 53                         | \$34,088 14  |
| DEDUCTIONS FROM GROSS INCOME.                       |                                      |  |
| Interest on funded debt, . . . . .                  | \$114,900 00                         | \$1,200 00   |
| Interest on unfunded debt, . . . . .                | 25,105 46                            | 10,331 37  |
| Amortization of discount on funded debt, . . . . .  | 5,186 00                             | 1 00   |
| Total deductions from gross income, . . . . .       | \$145,191 46                         | \$11,532 37  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .    | \$12,302 07                          | \$22,555 77  |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| REVENUE FROM TRANSPORTATION.                                |                                       |   |
| Passenger revenue, . . . . .                                | \$731,953 63                          | \$56,558 15   |
| Parlor, sleeping, dining and special car revenue, . . . . . | 4,046 01                              | 2,069 29*   |
| Mail revenue, . . . . .                                     | 861 04                                | 02  |
| Freight revenue, . . . . .                                  | 197,191 81                            | 11,005 95   |
| Miscellaneous transportation revenue, . . . . .             | 943 91                                | 64 29*  |
| Total revenue from transportation, . . . . .                | \$934,996 40                          | \$65,430 54   |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |                                       |   |
| Station and car privileges, . . . . .                       | \$1,930 28                            | \$200 66  |
| Rent of tracks and facilities, . . . . .                    | 175 16                                | 4 83  |
| Rent of equipment, . . . . .                                | 10,907 66                             | 601 04  |
| Rent of buildings and other property, . . . . .             | 544 71                                | 50 23   |
| Total revenue from other railway operations, . . . . .      | \$13,557 81                           | \$856 76  |
| TOTAL OPERATING REVENUES, . . . . .                         | \$948,554 21                          | \$66,287 30   |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.       | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| WAY AND STRUCTURES.                              |   |  |
| Superintendence of way and structures, . . . . . | \$1,895 60  | \$289 51   |
| Maintenance of track and roadway, . . . . .      | 47,802 04   | 5,330 43   |
| Other maintenance of way, . . . . .              | 6,220 20  | 1,297 74   |
| Poles and fixtures, . . . . .                    | 4,238 98  | 769 97   |
| Distribution system, . . . . .                   | 10,822 49   | 2,726 71   |
| Miscellaneous electric line expenses, . . . . .  | 9 92  | 28 72*   |
| Buildings, fixtures and grounds, . . . . .       | 3,348 25  | 1,350 56*  |
| Total way and structures, . . . . .              | \$74,337 48   | \$9,035 08   |

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                                     | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>EQUIPMENT.</b>  |   |  |
| Superintendence of equipment, . . . . .  | \$7,114 70  | \$3,106 55   |
| Maintenance of cars, . . . . .   | 51,891 71   | 7,432 69   |
| Electric equipment of cars, . . . . .  | 41,041 01   | 31,426 43*   |
| Miscellaneous equipment expenses, . . . . .                                    | 8,726 99  | 487 49*  |
| Depreciation of equipment, . . . . .   | 12,000 00   | -  |
| Total equipment, . . . . .   | \$120,774 41  | \$21,374 68*   |
| <b>POWER.</b>  |   |  |
| Superintendence of power, . . . . .  | \$600 00  | -  |
| Power plant buildings, fixtures and grounds, . . . . .                         | 1,291 89  | \$396 01   |
| Power plant equipment, . . . . .   | 9,079 35  | 2,764 00   |
| Substation equipment, . . . . .  | 2,220 10  | 36 02*   |
| Transmission system, . . . . .   | 21 14   | 60 75*   |
| Power plant employees, . . . . .   | 29,591 42   | 7,618 04   |
| Fuel for power, . . . . .  | 86,977 87   | 4,877 75*  |
| Water for power, . . . . .   | 1,484 03  | 758 56   |
| Lubricants for power, . . . . .  | 954 69  | 325 06*  |
| Miscellaneous power plant supplies and expenses, . . . . .                     | 2,376 56  | 480 41   |
| Substation employees, . . . . .  | 5,577 42  | 1,169 35   |
| Substation supplies and expenses, . . . . .                                    | 151 89  | 97 32*   |
| Power purchased, . . . . .   | 591 42  | 15 59  |
| Total power, . . . . .   | \$140,917 78  | \$7,805 06   |
| <b>CONDUCTING TRANSPORTATION.</b>  |   |  |
| Superintendence of transportation, . . . . .                                   | \$17,840 75   | \$4,172 17   |
| Passenger conductors, motormen and trainmen, . . . . .                         | 133,119 95  | 32,383 17  |
| Freight and express conductors, motormen and trainmen, . . . . .               | 38,341 04   | 6,900 10*  |
| Miscellaneous car-service employees and expenses, . . . . .                    | 14,265 82   | 1,165 37*  |
| Station employees and expenses, . . . . .                                      | 76,380 44   | 13,845 95  |
| Carhouse employees and expenses, . . . . .                                     | 24,174 12   | 3,550 15   |
| Loss and damage, . . . . .   | 3,426 10  | 561 65   |
| Other transportation expenses, . . . . .                                       | 3,048 60  | 226 82   |
| Total conducting transportation, . . . . .                                     | \$310,596 82  | \$46,674 44  |
| <b>TRAFFIC.</b>  |   |  |
| Traffic expense, . . . . .   | \$10,656 96   | \$6,172 95   |
| <b>GENERAL AND MISCELLANEOUS.</b>  |   |  |
| Salaries and expenses of general officers and general office clerks, . . . . . | \$35,605 97   | \$4,341 18*  |
| General office supplies and expenses, . . . . .                                | 1,735 48  | 618 73*  |
| Laws expenses, . . . . .   | 1,241 80  | 491 80   |
| Miscellaneous general expenses, . . . . .                                      | 4,437 71  | 1,395 19   |
| Injuries and damages, . . . . .  | 16,362 41   | 5,271 59*  |
| Insurance, . . . . .   | 12,000 00   | 3,000 00   |
| Stationery and printing, . . . . .   | 11,229 94   | 429 14*  |
| Store expenses, . . . . .  | 2,655 00  | 869 95   |
| Rent of tracks and facilities, . . . . .                                       | 2,289 97  | 258 62   |
| Total general and miscellaneous, . . . . .                                     | \$87,558 28   | \$4,645 08*  |
| <b>RECAPITULATION OF EXPENSES.</b>   |   |  |
| Way and structures, . . . . .  | \$74,337 48   | \$9,035 08   |
| Equipment, . . . . .   | 120,774 41  | 21,374 68*   |
| Power, . . . . .   | 140,917 78  | 7,805 06   |
| Conducting transportation, . . . . .   | 310,596 82  | 46,674 44  |
| Traffic, . . . . .   | 10,656 96   | 6,172 95   |
| General and miscellaneous, . . . . .   | 87,558 28   | 4,645 08*  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                                      | \$744,841 73  | \$43,667 77  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 78.52 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owned<br>(Miles). | Held<br>under<br>Lease<br>or Con-<br>tract<br>(Miles). | Track-<br>age over<br>Other<br>Rail-<br>ways<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|--|--|-------------------------------|
| Length of main track, . . . .              | 48.82             | .08  | .51  | 49.41  | 48.92                         |
| Length of second track, . . . .            | 31.22             | —  | —  | 31.22  | 31.22                         |
| Total length of main track, . . . .        | 80.04             | .08  | .51  | 80.63  | 80.14                         |
| Length of sidings, switches, etc., . . . . | 3.09              | —  | —  | 3.09   | 3.09                          |
| TOTAL, COMPUTED AS SINGLE TRACK,           | 83.13             | .08  | .51  | 83.72  | 83.23                         |

Names of the several cities and towns in which the railway owned or operated by the company is located: Brookline, Newton, Wellesley, Natick, Framingham, Southborough, Westborough, Northborough, Shrewsbury, Marlborough and Hudson.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 1,648,686            |
| Freight, mail and express car mileage, . . . . .                        | 187,288              |
| Total car mileage, . . . . .  | 1,835,974            |
| Passenger car-hours, . . . . .  | 103,334              |
| Freight, mail and express car-hours, . . . . .                          | 34,706               |
| Total car-hours, . . . . .  | 138,040              |
| Regular fare passengers carried, . . . . .                              | 10,843,270           |
| Revenue transfer passengers carried, . . . . .                          | 3,425                |
| Total revenue passengers carried, . . . . .                             | 10,846,695           |
| Free transfer passengers carried, . . . . .                             | 400,248              |
| Total passengers carried, . . . . .                                     | 11,246,943           |
| Employees and others carried free, . . . . .                            | 15,450               |
| Passenger revenue, . . . . .  | \$731,953 63         |
| Average fare, revenue passengers, . . . . .                             | .06748               |
| Average fare, all passengers (including transfer passengers), . . . . . | .06508               |
| Total revenue from transportation, . . . . .                            | 934,996 40           |
| Revenue from transportation per car-mile, . . . . .                     | .50926               |
| Revenue from transportation per car-hour, . . . . .                     | 6.77337              |
| Total revenue from other railway operations, . . . . .                  | 13,557 81            |
| Revenue from other railway operations per car-mile, . . . . .           | .00738               |
| Revenue from other railway operations per car-hour, . . . . .           | .09821               |
| Total operating revenues, . . . . .                                     | 948,554 21           |
| Operating revenues per car-mile, . . . . .                              | .51665               |
| Operating revenues per car-hour, . . . . .                              | 6.87158              |
| Total operating expenses, . . . . .                                     | 744,841 73           |
| Operating expenses per car-mile, . . . . .                              | .40569               |
| Operating expenses per car-hour, . . . . .                              | 5.39583              |



# RETURN

## OF THE

### BROCKTON & PLYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operations January 1, to December 9, 1919, inclusive.]

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.                    | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|------------------------------------|----------------------------|-----------------------------|
| Edward R. Belcher, . . . | Plymouth, Mass., . . .             | Nov. 5, 1919               | Nov. 3, 1920                |
| Ellis W. Brewster, . . . | Plymouth, Mass., . . .             | Nov. 5, 1919               | Nov. 3, 1920                |
| Philip S. Dalton, . . .  | 60 State St., Boston, Mass., . . . | Nov. 5, 1919               | Nov. 3, 1920                |
| Daniel F. Foster, . . .  | South Hanson, Mass., . . .         | Nov. 5, 1919               | Nov. 3, 1920                |
| George B. Howland, . . . | Plymouth, Mass., . . .             | Nov. 5, 1919               | Nov. 3, 1920                |
| A. Stuart Pratt, . . .   | 147 Milk St., Boston, Mass., . . . | Nov. 5, 1919               | Nov. 3, 1920                |
| Michael D. Welch, . . .  | Plymouth, Mass., . . .             | Nov. 5, 1919               | Nov. 3, 1920                |
| Gilbert H. West, . . .   | North Pembroke, Mass., . . .       | Nov. 5, 1919               | Nov. 3, 1920                |
| John E. Wright, . . .    | Kingston, Mass., . . .             | Nov. 5, 1919               | Nov. 3, 1920                |

NOTE. — Directors are elected to serve until the next annual stockholders' meeting, to be held on the first Wednesday in November, and until their successors shall be elected and shall qualify.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address.             |
|--------------------------------|---|-----------------------------|
| President, . . . . .           | Philip S. Dalton, . . . . .                     | 60 State St., Boston, Mass. |
| Vice-President, . . . . .      | Edward R. Belcher, . . . . .                    | Plymouth, Mass.             |
| Assistant Treasurer, . . . . . | George E. Chase, . . . . .                      | Plymouth, Mass.             |
| Clerk, . . . . .               | Edward T. Clark, . . . . .                      | 147 Milk St., Boston, Mass. |
| Treasurer, . . . . .           | George B. Howland, . . . . .                    | Plymouth, Mass.             |
| General Counsel, . . . . .     | Davis, Peabody & Brown, . . . . .               | 70 State St., Boston, Mass. |
| Local Manager, . . . . .       | C. W. Gifford, . . . . .                        | Plymouth, Mass.             |



## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>December 9. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|------------------------|---|
|                                     | INVESTMENTS.                                     |                        |   |
| \$757,193 39                        | Road and equipment, . . . . .                    | \$762,421 75           | \$5,228 36                                    |
| 9,000 00                            | Deposits in lieu of mortgaged property sold, . . | —                      | 9,000 00*                                     |
| \$766,193 39                        | Total investments, . . . . .                     | \$762,421 75           | \$3,771 64*                                   |
|                                     | CURRENT ASSETS.                                  |                        |   |
| \$3,105 16                          | Cash, . . . . .                                  | —                      | \$3,105 16*                                   |
| 2,774 67                            | Miscellaneous accounts receivable, . . . . .     | \$470 00               | 2,304 67*                                     |
| 14,443 80                           | Material and supplies, . . . . .                 | —                      | 14,443 80*                                    |
| \$20,323 63                         | Total current assets, . . . . .                  | \$470 00               | \$19,853 63*                                  |
|                                     | DEFERRED ASSETS.                                 |                        |   |
| \$166 97                            | Other deferred assets, . . . . .                 | \$24,084 61            | \$23,917 64                                   |
|                                     | UNADJUSTED DEBITS.                               |                        |   |
| \$3,333 48                          | Rents and insurance premiums paid in advance, .  | —                      | \$3,333 48*                                   |
| \$790,017 47                        | GRAND TOTAL, . . . . .                           | \$786,976 36           | \$3,041 11*                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>December 9. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|------------------------|---|
|                                     | STOCK.   |                        |   |
| \$405,000 00                        | Capital stock, . . . . .   | \$405,000 00           | —   |
| 115 00                              | Premium on capital stock, . . . . .  | 115 00                 | —   |
| \$405,115 00                        | Total stock, . . . . .   | \$405,115 00           | —   |
|                                     | LONG-TERM DEBT.  |                        |   |
| \$260,000 00                        | Funded debt unmatured; total book liability at close<br>of year, \$295,000; respondent's holdings included,<br>\$35,000. | \$260,000 00           | —   |
|                                     | CURRENT LIABILITIES.   |                        |   |
| \$90,000 00                         | Loans and notes payable, . . . . .   | \$90,000 00            | —   |
| 10,329 64                           | Audited accounts and wages payable, . . . . .  | 3,576 25               | \$6,753 39*                                   |
| 157 75                              | Miscellaneous accounts payable, . . . . .  | 80 92                  | 76 83*  |
| 8,385 00                            | Matured interest, dividends and rents unpaid, .  | 14,235 00              | 5,850 00                                      |
| 975 00                              | Accrued interest, dividends and rents payable, .   | 2,749 90               | 1,774 90                                      |
| \$109,847 39                        | Total current liabilities, . . . . .   | \$110,642 07           | \$794 68                                      |
|                                     | DEFERRED LIABILITIES.  |                        |   |
| \$114 72                            | Other deferred liabilities, . . . . .  | —                      | \$114 72*                                     |
|                                     | UNADJUSTED CREDITS.  |                        |   |
| \$3,729 98                          | Tax liability, . . . . .   | —                      | \$3,729 98*                                   |
| 1,032 97                            | Operating reserves, . . . . .  | —                      | 1,032 97*                                     |
| 13,500 59                           | Accrued depreciation, road and equipment, . .  | \$12,146 80            | 1,353 79*                                     |
| 628 29                              | Other unadjusted credits, . . . . .  | 2 00                   | 626 29*                                       |
| \$18,891 83                         | Total unadjusted credits, . . . . .  | \$12,148 80            | \$6,743 03*                                   |
|                                     | CORPORATE SURPLUS.   |                        |   |
| \$3,951 47d                         | Profit and loss (debit balance), . . . . .   | \$929 51d              | \$3,021 96                                    |
| \$790,017 47                        | GRAND TOTAL, . . . . .   | \$786,976 36           | \$3,041 11*                                   |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.            | Credits.           |
|---|--------------------|--------------------|
| Credit balance transferred from income account, . . . . . | -                  | \$8,042 79         |
| Miscellaneous credits, . . . . .                          | -                  | 3,564 92           |
| Debit balance at beginning of year, . . . . .             | \$3,951 47         | -                  |
| Loss on road and equipment retired, . . . . .             | 2,126 30           | -                  |
| Miscellaneous debits, . . . . .                           | 6,459 45           | -                  |
| Balance carried forward to balance sheet, . . . . .       | -                  | 929 51             |
| <b>TOTAL, . . . . .</b>                                   | <b>\$12,537 22</b> | <b>\$12,537 22</b> |

## INCOME STATEMENT FOR THE PERIOD.

| ITEM.  | Amount<br>applicable to<br>the Period. |
|--|--|
| <b>OPERATING INCOME.</b>                                 |  |
| Railway operating revenues, . . . . .                    | \$127,111 16                           |
| Railway operating expenses, . . . . .                    | 104,497 02                             |
| Net operating revenue, . . . . .                         | \$22,614 14                            |
| Taxes assignable to railway operations:                  |  |
| On real and personal property, . . . . .                 | \$2,341 86                             |
| On earnings, . . . . .                                   | 2,266 98                               |
| Miscellaneous, . . . . .                                 | 38 79                                  |
|  | 4,647 63                               |
| Operating income, . . . . .                              | \$17,966 51                            |
| <b>NONOPERATING INCOME.</b>                              |  |
| Income from unfunded securities and accounts, . . . . .  | \$159 70                               |
| Contributions from others, . . . . .                     | 7,603 04                               |
| Miscellaneous income, . . . . .                          | 23 88                                  |
| Total nonoperating income, . . . . .                     | \$7,786 62                             |
| Gross income, . . . . .                                  | \$25,753 13                            |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |  |
| Miscellaneous rents, . . . . .                           | \$1,105 82                             |
| Interest on funded debt, . . . . .                       | 11,017 50                              |
| Interest on unfunded debt, . . . . .                     | 5,487 33                               |
| Miscellaneous debits, . . . . .                          | 99 69                                  |
| Total deductions from gross income, . . . . .            | \$17,710 34                            |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$8,042 79                             |

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Period. |
|---|---|
| <b>REVENUE FROM TRANSPORTATION.</b>                         |   |
| Passenger revenue, . . . . .                                | \$124,245 63                            |
| Parlor, sleeping, dining and special car revenue, . . . . . | 578 39                                  |
| Mail revenue, . . . . .                                     | 538 74                                  |
| Freight revenue, <sup>1</sup> . . . . .                     | 10 56                                   |
| Total revenue from transportation, . . . . .                | \$125,373 32                            |

<sup>1</sup> Freight service discontinued October 23, 1918.

RAILWAY OPERATING REVENUES — *Concluded.*

| CLASS OF RAILWAY OPERATING REVENUES.                   | Amount of<br>Revenue<br>for the Period. |
|--|---|
| REVENUE FROM OTHER RAILWAY OPERATIONS.                 |   |
| Station and car privileges, . . . . .                  | \$409 88                                |
| Rent of buildings and other property, . . . . .        | 388 88                                  |
| Power, . . . . .                                       | 927 96                                  |
| Miscellaneous, . . . . .                               | 11 12                                   |
| Total revenue from other railway operations, . . . . . | \$1,737 84                              |
| TOTAL OPERATING REVENUES, . . . . .                    | \$127,111 16                            |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.             | Amount<br>of Operating<br>Expenses<br>for the Period. |
|--|---|
| WAY AND STRUCTURES.                                    |   |
| Maintenance of way, . . . . .                          | \$16,432 03   |
| Maintenance of electric lines, . . . . .               | 2,777 52  |
| Buildings, fixtures and grounds, . . . . .             | 339 41  |
| Total way and structures, . . . . .                    | \$19,548 96   |
| EQUIPMENT.   |   |
| Maintenance of cars, . . . . .                         | \$5,544 43  |
| Maintenance of electric equipment of cars, . . . . .   | 6,047 79  |
| Miscellaneous equipment expenses, . . . . .            | 562 13  |
| Depreciation of equipment, . . . . .                   | 2,569 91  |
| Total equipment, . . . . .                             | \$14,724 26   |
| POWER.   |   |
| Superintendence of power, . . . . .                    | —   |
| Power plant buildings, fixtures and grounds, . . . . . | \$35 69   |
| Maintenance of power equipment, . . . . .              | 531 82  |
| Power plant employees, . . . . .                       | —   |
| Fuel for power, . . . . .                              | —   |
| Other power supplies and expenses, . . . . .           | 60 72†  |
| Substation employees, supplies and expenses, . . . . . | 3,875 20  |
| Power purchased, . . . . .                             | 19,094 60   |
| Total power, . . . . .                                 | \$23,476 59   |
| CONDUCTING TRANSPORTATION.                             |   |
| Superintendence of transportation, . . . . .           | \$3,342 81  |
| Conductors, motormen and trainmen, . . . . .           | 28,231 14   |
| Miscellaneous transportation expenses, . . . . .       | 2,316 11  |
| Total conducting transportation, . . . . .             | \$33,890 06   |
| TRAFFIC.   |   |
| Traffic expenses, . . . . .                            | \$559 73†   |
| GENERAL AND MISCELLANEOUS.                             |   |
| General expenses, . . . . .                            | \$8,635 52  |
| Injuries and damages, . . . . .                        | 2,225 55  |
| Insurance, . . . . .                                   | 1,546 75  |
| Stationery and printing, . . . . .                     | 513 49  |
| Store, garage and stable expenses, . . . . .           | 489 82  |
| Rent of equipment, . . . . .                           | 5 75  |
| Total general and miscellaneous, . . . . .             | \$13,416 88   |

† Credit.

RAILWAY OPERATING EXPENSES. — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount<br>of Operating<br>Expenses<br>for the Period. |
|--|---|
| RECAPITULATION OF EXPENSES.                |   |
| Way and structures, . . . . .              | \$19,548 96   |
| Equipment, . . . . .                       | 14,724 26   |
| Power, . . . . .                           | 23,476 59   |
| Conducting transportation, . . . . .       | 33,890 06   |
| Traffic, . . . . .                         | 559 73†   |
| General and miscellaneous, . . . . .       | 13,416 88   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .  | \$104,497 02  |

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 82.21 per cent.

## RAILWAY OWNED.

|  | Owned<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 22.05             |
| Length of sidings, switches, etc., . . . . . | 2.22              |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 24.27             |

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 390,455              |
| Passenger car-hours, . . . . .  | 40,291               |
| Regular fare passengers carried, . . . . .                              | 1,309,576            |
| Free transfer passengers carried, . . . . .                             | 11,078               |
| Total passengers carried, . . . . .                                     | 1,320,654            |
| Employees and others carried free, . . . . .                            | 1,500                |
| Passenger revenue, . . . . .  | \$124,245 63         |
| Average fare, revenue passengers, . . . . .                             | .09487               |
| Average fare, all passengers (including transfer passengers), . . . . . | .09408               |
| Total revenue from transportation, . . . . .                            | 125,373 32           |
| Revenue from transportation per car-mile, . . . . .                     | .32110               |
| Revenue from transportation per car-hour, . . . . .                     | 3.11170              |
| Total revenue from other railway operations, . . . . .                  | 1,737 84             |
| Revenue from other railway operations per car-mile, . . . . .           | .00445               |
| Revenue from other railway operations per car-hour, . . . . .           | .04313               |
| Total operating revenues, . . . . .                                     | 127,111 16           |
| Operating revenues per car-mile, . . . . .                              | .32555               |
| Operating revenues per car-hour, . . . . .                              | 3.15483              |
| Total operating expenses, . . . . .                                     | 104,497 02           |
| Operating expenses per car-mile, . . . . .                              | .26763               |
| Operating expenses per car-hour, . . . . .                              | 2.59356              |

## RETURN

OF

HOLLIS T. GLEASON, RECEIVER OF BROCKTON &  
PLYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operations, December 10 to December 31, 1919, inclusive.]

## DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.                    | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|------------------------------------|----------------------------|-----------------------------|
| Edward R. Belcher, . . . | Plymouth, Mass., . . .             | Nov. 5, 1919               | Nov. 3, 1920                |
| Ellis W. Brewster, . . . | Plymouth, Mass., . . .             | Nov. 5, 1919               | Nov. 3, 1920                |
| Philip S. Dalton, . . .  | 60 State St., Boston, Mass., . . . | Nov. 5, 1919               | Nov. 3, 1920                |
| Daniel F. Foster, . . .  | South Hanson, Mass., . . .         | Nov. 5, 1919               | Nov. 3, 1920                |
| George B. Howland, . . . | Plymouth, Mass., . . .             | Nov. 5, 1919               | Nov. 3, 1920                |
| A. Stuart Pratt, . . .   | 147 Milk St., Boston, Mass., . . . | Nov. 5, 1919               | Nov. 3, 1920                |
| Michael D. Welch, . . .  | Plymouth, Mass., . . .             | Nov. 5, 1919               | Nov. 3, 1920                |
| Gilbert H. West, . . .   | North Pembroke, Mass., . . .       | Nov. 5, 1919               | Nov. 3, 1920                |
| John E. Wright, . . .    | Kingston, Mass., . . .             | Nov. 5, 1919               | Nov. 3, 1920                |

NOTE. — Directors are elected to serve until the next annual stockholders' meeting, to be held on the first Wednesday in November, and until their successors shall be elected and shall qualify.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address.             |
|--------------------------------|---|-----------------------------|
| President, . . . . .           | Philip S. Dalton, . . . . .                     | 60 State St., Boston, Mass. |
| Vice-President, . . . . .      | Edward R. Belcher, . . . . .                    | Plymouth, Mass.             |
| Receiver, . . . . .            | Hollis T. Gleason, . . . . .                    | 60 State St., Boston, Mass. |
| Assistant Treasurer, . . . . . | George E. Chase, . . . . .                      | Plymouth, Mass.             |
| Clerk, . . . . .               | Edward T. Clark, . . . . .                      | 147 Milk St., Boston, Mass. |
| Treasurer, . . . . .           | George B. Howland, . . . . .                    | Plymouth, Mass.             |
| Local Manager, . . . . .       | C. W. Gifford, . . . . .                        | Plymouth, Mass.             |



## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Period. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|---------------------------------------|---|---------------------------------|---|
|                                       | INVESTMENTS.  |                                 |   |
| \$950 00                              | Deposits in lieu of mortgaged property sold, . . . . .  | \$950 00                        | -   |
| 1 00                                  | Other investments:                                      |                                 |   |
| 1 00                                  | Stocks, . . . . .                                       | 1 00                            | -   |
|                                       | Bonds, . . . . .  | 1 00                            | -   |
| \$952 00                              | Total investments, . . . . .                            | \$952 00                        | -   |
|                                       | CURRENT ASSETS.   |                                 |   |
| \$15,517 94                           | Cash, . . . . .   | \$19,434 36                     | \$3,916 42                                    |
| 2,366 30                              | Miscellaneous accounts receivable, . . . . .            | 2,251 00                        | 115 30*                                       |
| 10,280 37                             | Material and supplies, . . . . .                        | 9,947 80                        | 332 57*                                       |
| \$28,164 61                           | Total current assets, . . . . .                         | \$31,633 16                     | \$3,468 55                                    |
|                                       | DEFERRED ASSETS.  |                                 |   |
| \$81 57                               | Other deferred assets, . . . . .                        | \$81 57                         | -   |
|                                       | UNADJUSTED DEBITS.                                      |                                 |   |
| -                                     | Rents and insurance premiums paid in advance, . . . . . | \$109 51                        | \$109 51                                      |
| \$29,198 18                           | GRAND TOTAL, . . . . .                                  | \$32,776 24                     | \$3,578 06                                    |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Period. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|---------------------------------------|--|---------------------------------|---|
|                                       | CURRENT LIABILITIES.                                     |                                 |   |
| \$3,739 99                            | Audited accounts and wages payable, . . . . .            | \$5,837 49                      | \$2,097 50                                    |
| -                                     | Miscellaneous accounts payable, . . . . .                | 25 05                           | 25 05   |
| -                                     | Matured interest, dividends and rents unpaid, . . . . .  | 330 00                          | 330 00  |
| -                                     | Accrued interest, dividends and rents payable, . . . . . | 682 50                          | 682 50  |
| \$3,739 99                            | Total current liabilities, . . . . .                     | \$6,875 04                      | \$3,135 05                                    |
|                                       | DEFERRED LIABILITIES.                                    |                                 |   |
| \$24,180 97                           | Other deferred liabilities, . . . . .                    | \$24,179 33                     | \$1 64*                                       |
|                                       | UNADJUSTED CREDITS.                                      |                                 |   |
| \$91 67                               | Operating reserves, . . . . .                            | \$118 12                        | \$26 45                                       |
| -                                     | Accrued depreciation, road and equipment, . . . . .      | 186 91                          | 186 91  |
| 1,185 55                              | Other unadjusted credits, . . . . .                      | 938 88                          | 246 67*                                       |
| \$1,277 22                            | Total unadjusted credits, . . . . .                      | \$1,243 91                      | \$33 31*                                      |
|                                       | CORPORATE SURPLUS.                                       |                                 |   |
| -                                     | Profit and loss (credit balance), . . . . .              | \$477 96                        | \$477 96                                      |
| \$29,198 18                           | GRAND TOTAL, . . . . .                                   | \$32,776 24                     | \$3,578 06                                    |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.  | Credits. |
|---|----------|----------|
| Credit balance transferred from income account, . . . . . | -        | \$477 96 |
| Balance carried forward to balance sheet, . . . . .       | \$477 96 | -        |
| TOTAL, . . . . .  | \$477 96 | \$477 96 |



## INCOME STATEMENT FOR THE PERIOD.

| ITEM.  | Amount<br>applicable to<br>the Period. |
|--|--|
| OPERATING INCOME.  |  |
| Railway operating revenues, . . . . .                            | \$7,352 72                             |
| Railway operating expenses, . . . . .                            | 5,873 63                               |
| Net operating revenue, . . . . .                                 | \$1,479 09                             |
| Taxes assignable to railway operations: miscellaneous, . . . . . | 1 13                                   |
| Operating income, . . . . .                                      | \$1,477 96                             |
| NONOPERATING INCOME.   |  |
| Income from unfunded securities and accounts, . . . . .          | \$11 82                                |
| Miscellaneous income, . . . . .                                  | 68                                     |
| Total nonoperating income, . . . . .                             | \$12 50                                |
| Gross income, . . . . .  | \$1,490 46                             |
| DEDUCTIONS FROM GROSS INCOME.                                    |  |
| Interest on funded debt, . . . . .                               | \$682 50                               |
| Interest on unfunded debt, . . . . .                             | 330 00                                 |
| Total deductions from gross income, . . . . .                    | \$1,012 50                             |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .         | \$477 96                               |

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Period. |
|---|---|
| REVENUE FROM TRANSPORTATION.                                |   |
| Passenger revenue, . . . . .                                | \$7,202 90                              |
| Parlor, sleeping, dining and special car revenue, . . . . . | 51 84                                   |
| Mail revenue, . . . . .                                     | 33 71                                   |
| Total revenue from transportation, . . . . .                | \$7,288 45                              |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |   |
| Station and car privileges, . . . . .                       | \$28 87                                 |
| Rent of buildings and other property, . . . . .             | 10 50                                   |
| Power, . . . . .  | 24 90                                   |
| Total revenue from other railway operations, . . . . .      | \$64 27                                 |
| TOTAL OPERATING REVENUES, . . . . .                         | \$7,352 72                              |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.             | Amount<br>of Operating<br>Expenses<br>for the Period. |
|--|---|
| <b>WAY AND STRUCTURES.</b>                             |   |
| Maintenance of way, . . . . .                          | \$504 63  |
| Maintenance of electric lines, . . . . .               | 216 10  |
| Total way and structures, . . . . .                    | \$720 73  |
| <b>EQUIPMENT.</b>                                      |   |
| Maintenance of cars, . . . . .                         | \$345 26  |
| Maintenance of electric equipment of cars, . . . . .   | 295 73  |
| Miscellaneous equipment expenses, . . . . .            | 2 70  |
| Depreciation of equipment, . . . . .                   | 186 91  |
| Total equipment, . . . . .                             | \$830 60  |
| <b>POWER.</b>  |   |
| Power plant buildings, fixtures and grounds, . . . . . | \$31 35   |
| Maintenance of power equipment, . . . . .              | 103 04  |
| Substation employees, supplies and expenses, . . . . . | 239 07  |
| Power purchased, . . . . .                             | 1,235 47  |
| Total power, . . . . .                                 | \$1,608 93  |
| <b>CONDUCTING TRANSPORTATION.</b>                      |   |
| Superintendence of transportation, . . . . .           | \$226 86  |
| Conductors, motormen and trainmen, . . . . .           | 1,582 40  |
| Miscellaneous transportation expenses, . . . . .       | 184 71  |
| Total conducting transportation, . . . . .             | \$1,993 97  |
| <b>GENERAL AND MISCELLANEOUS.</b>                      |   |
| General expenses, . . . . .                            | \$506 11  |
| Insurance, . . . . .                                   | 130 00  |
| Stationery and printing, . . . . .                     | 81 88   |
| Rent of equipment, . . . . .                           | 1 41  |
| Total general and miscellaneous, . . . . .             | \$719 40  |
| <b>RECAPITULATION OF EXPENSES.</b>                     |   |
| Way and structures, . . . . .                          | \$720 73  |
| Equipment, . . . . .                                   | 830 60  |
| Power, . . . . .                                       | 1,608 93  |
| Conducting transportation, . . . . .                   | 1,993 97  |
| General and miscellaneous, . . . . .                   | 719 40  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .              | \$5,873 63  |

Operating ratio (ratio of operating expenses to operating revenues), 79.88 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owued<br>(Miles). | Track-<br>age over<br>Other<br>Railways<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|---|--|-------------------------------|
| Length of main track, . . . . .              | 22.05             | .43   | 22.48  | 22.48                         |
| Length of sidings, switches, etc., . . . . . | 2.22              | .04   | 2.26   | 2.26                          |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 24.27             | .47   | 24.74  | 24.74                         |

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .  | 22,472            |
| Passenger car-hours, . . . . .  | 2,401             |
| Regular fare passengers carried, . . . . .                              | 75,660            |
| Free transfer passengers carried, . . . . .                             | 757               |
| Total passengers carried, . . . . .                                     | 76,417            |
| Employees and others carried free, . . . . .                            | 88                |
| Passenger revenue, . . . . .  | \$7,202 90        |
| Average fare, revenue passengers, . . . . .                             | .09519            |
| Average fare, all passengers (including transfer passengers), . . . . . | .09426            |
| Total revenue from transportation, . . . . .                            | 7,288 45          |
| Revenue from transportation per car-mile, . . . . .                     | .32433            |
| Revenue from transportation per car-hour, . . . . .                     | 3.03559           |
| Total revenue from other railway operations, . . . . .                  | 64 27             |
| Revenue from other railway operations per car-mile, . . . . .           | .00286            |
| Revenue from other railway operations per car-hour, . . . . .           | .02677            |
| Total operating revenues, . . . . .                                     | 7,352 72          |
| Operating revenues per car-mile, . . . . .                              | .32719            |
| Operating revenues per car-hour, . . . . .                              | 3.06236           |
| Total operating expenses, . . . . .                                     | 5,873 63          |
| Operating expenses per car-mile, . . . . .                              | .26138            |
| Operating expenses per car-hour, . . . . .                              | 2.44633           |

# R E T U R N

## OF THE

### CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.            | Office Address.                    | Date of Beginning of Term. | Date of Expiration of Term. |
|------------------------------|------------------------------------|----------------------------|-----------------------------|
| F. W. Hoit, . . . . .        | Acton, Mass., . . . . .            | October, 1919              | October, 1920               |
| C. H. Persons, . . . . .     | Maynard, Mass., . . . . .          | October, 1919              | October, 1920               |
| C. D. Parker, . . . . .      | Boston, Mass., . . . . .           | October, 1919              | October, 1920               |
| F. A. Persons, . . . . .     | Greenfield, Mass., . . . . .       | October, 1919              | October, 1920               |
| W. H. Parker, . . . . .      | Gleasondale, Mass., . . . . .      | October, 1919              | October, 1920               |
| J. H. Robinson, . . . . .    | Hudson, Mass., . . . . .           | October, 1919              | October, 1920               |
| D. P. Abercrombie, . . . . . | Greenfield, Mass., . . . . .       | October, 1919              | October, 1920               |
| Bowen Tufts, . . . . .       | Boston, Mass., . . . . .           | October, 1919              | October, 1920               |
| R. L. Wilson, . . . . .      | Concord, Mass., . . . . .          | October, 1919              | October, 1920               |
| F. E. Pierce, . . . . .      | Greenfield, Mass., . . . . .       | October, 1919              | October, 1920               |
| M. A. Coolidge, . . . . .    | Fitchburg, Mass., . . . . .        | October, 1919              | October, 1920               |
| Benjamin Derby, . . . . .    | Concord Junction, Mass., . . . . . | October, 1919              | October, 1920               |
| J. A. Taggart, . . . . .     | Greenfield, Mass., . . . . .       | October, 1919              | October, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.           | Name of Person holding Office at Close of Year. | Office Address.   |
|-------------------------------------|---|-------------------|
| Vice-President and General Manager, | D. P. Abercrombie, . . . . .                    | Greenfield, Mass. |
| Clerk and Treasurer, . . . . .      | F. A. Persons, . . . . .                        | Greenfield, Mass. |
| Claim Agent, . . . . .              | W. S. Clark, . . . . .                          | Greenfield, Mass. |
| General Auditor, . . . . .          | John E. Donovan, . . . . .                      | Greenfield, Mass. |
| Chief Engineer, . . . . .           | C. W. Clapp, . . . . .                          | Greenfield, Mass. |
| Assistant Superintendent, . . . . . | Roy S. Worden, . . . . .                        | Maynard, Mass.    |
| General Superintendent, . . . . .   | John A. Taggart, . . . . .                      | Greenfield, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--------------------------------------|---------------------------|------------------------------------|
|                               | INVESTMENTS.                         |                           |                                    |
| \$457,249 93                  | Road and equipment, . . . . .        | \$526,995 06              | \$69,745 13                        |
| 216 36                        | Other investments: stocks, . . . . . | 216 36                    | -                                  |
| \$457,466 29                  | Total investments, . . . . .         | \$527,211 42              | \$69,745 13                        |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year: | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>CURRENT ASSETS.</b>                                  |                                 |   |
| \$2,185 39                          | Cash, . . . . .   | \$1,789 68                      | \$395 71*                                     |
| 67,473 29                           | Special deposits, . . . . .                             | —                               | 67,473 29*                                    |
| —                                   | Loans and notes receivable, . . . . .                   | 168 52                          | 168 52  |
| 795 34                              | Miscellaneous accounts receivable, . . . . .            | 6,996 61                        | 6,201 27                                      |
| 13,870 60                           | Material and supplies, . . . . .                        | 16,236 15                       | 2,365 55                                      |
| 1,608 87                            | Other current assets, . . . . .                         | 2,000 00                        | 391 13  |
| \$85,933 49                         | Total current assets, . . . . .                         | \$27,190 96                     | \$58,742 53*                                  |
|                                     | <b>UNADJUSTED DEBITS.</b>                               |                                 |   |
| \$2,407 90                          | Rents and insurance premiums paid in advance, . . . . . | \$3,615 83                      | \$1,207 93                                    |
| 24,410 20                           | Other unadjusted debits, . . . . .                      | 25,639 02                       | 1,228 82                                      |
| \$26,818 10                         | Total unadjusted debits, . . . . .                      | \$29,254 85                     | \$2,436 75                                    |
| \$570,217 88                        | GRAND TOTAL, . . . . .                                  | \$583,657 23                    | \$13,439 35                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>STOCK.</b>  |                                 |   |
| \$235,000 00                        | Capital stock, . . . . .                                 | \$235,000 00                    | —   |
|                                     | <b>LONG-TERM DEBT.</b>                                   |                                 |   |
| \$230,000 00                        | Funded debt unmaturred, . . . . .                        | \$230,000 00                    | —   |
|                                     | <b>CURRENT LIABILITIES.</b>                              |                                 |   |
| \$86,517 87                         | Loans and notes payable, . . . . .                       | \$90,356 98                     | \$3,839 11                                    |
| 14,875 11                           | Audited accounts and wages payable, . . . . .            | 12,059 77                       | 2,815 34*                                     |
| —                                   | Miscellaneous accounts payable, . . . . .                | 11,743 64                       | 11,743 64                                     |
| 5,750 00                            | Matured interest, dividends and rents unpaid, . . . . .  | 9,471 97                        | 3,721 97                                      |
| 461 50                              | Accrued interest, dividends and rents payable, . . . . . | 417 22                          | 44 28*  |
| \$107,604 48                        | Total current liabilities, . . . . .                     | \$124,049 58                    | \$16,445 10                                   |
|                                     | <b>UNADJUSTED CREDITS.</b>                               |                                 |   |
| —                                   | Operating reserves, . . . . .                            | \$4,488 95                      | \$4,488 95                                    |
| \$15,720 03                         | Accrued depreciation, road and equipment, . . . . .      | 16,284 67                       | 564 64  |
| \$15,720 03                         | Total unadjusted credits, . . . . .                      | \$20,773 62                     | \$5,053 59                                    |
|                                     | <b>CORPORATE SURPLUS.</b>                                |                                 |   |
| \$18,106 63d                        | Profit and loss (debit balance), . . . . .               | \$26,165 97d                    | \$8,059 34*                                   |
| \$570,217 88                        | GRAND TOTAL, . . . . .                                   | \$583,657 23                    | \$13,439 35                                   |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Miscellaneous credits, . . . . .                         | —           | \$708 49    |
| Debit balance at beginning of year, . . . . .            | \$18,106 63 | —           |
| Debit balance transferred from income account, . . . . . | 974 61      | —           |
| Miscellaneous debits, . . . . .                          | 7,793 22    | —           |
| Balance carried forward to balance sheet, . . . . .      | —           | 26,165 97   |
| TOTAL, . . . . .   | \$26,874 46 | \$26,874 46 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                      |  |
| Railway operating revenues, . . . . .                    | \$78,775 57                          | \$14,960 37  |
| Railway operating expenses, . . . . .                    | 67,363 89                            | 1,014 00   |
| Net operating revenue, . . . . .                         | \$11,411 68                          | \$13,946 37  |
| Taxes assignable to railway operations:                  |                                      |  |
| On real and personal property, . . . . . \$2,040 12      |                                      |  |
| On earnings, . . . . . 362 28                            |                                      |  |
| Miscellaneous, . . . . . 77 10                           | 2,479 50                             | 23 65  |
| Operating income, . . . . .                              | \$8,932 18                           | \$13,922 72  |
| <b>NONOPERATING INCOME.</b>                              |                                      |  |
| Income from lease of road, . . . . .                     | \$383 04                             | -  |
| Income from unfunded securities and accounts, . . . . .  | 1,871 37                             | \$539 27*  |
| Miscellaneous income, . . . . .                          | 6,378 24                             | 6,378 24   |
| Total nonoperating income, . . . . .                     | \$8,632 65                           | \$5,838 97   |
| Gross income, . . . . .                                  | \$17,564 83                          | \$19,761 69  |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |  |
| Rent for leased roads, . . . . .                         | \$750 00                             | -  |
| Interest on funded debt, . . . . .                       | 11,500 00                            | -  |
| Interest on unfunded debt, . . . . .                     | 6,289 44                             | \$883 33   |
| Total deductions from gross income, . . . . .            | \$18,539 44                          | \$883 33   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$974 61d                            | \$18,878 36  |

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| <b>REVENUE FROM TRANSPORTATION.</b>                         |                                       |   |
| Passenger revenue, . . . . .                                | \$77,019 97                           | \$14,792 35   |
| Parlor, sleeping, dining and special car revenue, . . . . . | 397 18                                | 19 33   |
| Mail revenue, . . . . .                                     | 593 83                                | 151 50  |
| Total revenue from transportation, . . . . .                | \$78,010 98                           | \$14,963 18   |
| <b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>               |                                       |   |
| Station and car privileges, . . . . .                       | \$221 44                              | \$14 81*  |
| Rent of buildings and other property, . . . . .             | 543 15                                | 12 00   |
| Total revenue from other railway operations, . . . . .      | \$764 59                              | \$2 81*   |
| TOTAL OPERATING REVENUES, . . . . .                         | \$78,775 57                           | \$14,960 37   |

\* Decrease.



## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                                     | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>WAY AND STRUCTURES.</b>   |  |  |
| Superintendence of way and structures, . . . . .                               | \$812 31                                   | \$459 72   |
| Maintenance of track and roadway, . . . . .                                    | 7,539 65                                   | 378 80   |
| Other maintenance of way, . . . . .  | 749 02                                     | 495 91   |
| Poles and fixtures, . . . . .  | 81 67                                      | 81 47  |
| Distribution system, . . . . .   | 770 55                                     | 5 82*  |
| Miscellaneous electric line expenses, . . . . .                                | 41 66                                      | 45 01*   |
| Buildings, fixtures and grounds, . . . . .                                     | 65 87                                      | 56 76*   |
| Total way and structures, . . . . .  | \$10,060 73                                | \$1,308 21   |
| <b>EQUIPMENT.</b>  |  |  |
| Superintendence of equipment, . . . . .  | \$266 37                                   | \$240 01*  |
| Maintenance of cars, . . . . .   | 2,353 68                                   | 1,150 42*  |
| Electric equipment of cars, . . . . .  | 1,015 80                                   | 2,496 51*  |
| Miscellaneous equipment expenses, . . . . .                                    | 136 89                                     | 8 38   |
| Depreciation of equipment, . . . . .   | 900 00                                     | 753 07   |
| Total equipment, . . . . .   | \$4,672 74                                 | \$3,125 49*  |
| <b>POWER.</b>  |  |  |
| Superintendence of power, . . . . .  | \$260 04                                   | \$138 79   |
| Power plant buildings, fixtures and grounds, . . . . .                         | 22 29                                      | 3 68*  |
| Power plant equipment, . . . . .   | 557 23                                     | 87 43  |
| Power plant employees, . . . . .   | 6,872 62                                   | 925 42   |
| Fuel for power, . . . . .  | 14,654 20                                  | 2,424 90*  |
| Water for power, . . . . .   | 29 06                                      | 29 06  |
| Lubricants for power, . . . . .  | 511 31                                     | 2 80*  |
| Miscellaneous power plant supplies and expenses, . . . . .                     | 461 74†                                    | 625 53*  |
| Total power, . . . . .   | \$22,445 01                                | \$1,876 20*  |
| <b>CONDUCTING TRANSPORTATION.</b>  |  |  |
| Superintendence of transportation, . . . . .                                   | \$901 63                                   | \$159 85   |
| Passenger conductors, motormen and trainmen, . . . . .                         | 16,334 08                                  | 3,721 02   |
| Miscellaneous car-service employees and expenses, . . . . .                    | 2,305 12                                   | 239 45   |
| Carhouse employees and expenses, . . . . .                                     | 690 91                                     | 95 73  |
| Other transportation expenses, . . . . .                                       | 37 11                                      | 74 08*   |
| Total conducting transportation, . . . . .                                     | \$20,268 90                                | \$4,142 07   |
| <b>GENERAL AND MISCELLANEOUS.</b>  |  |  |
| Salaries and expenses of general officers and general office clerks, . . . . . | \$3,665 34                                 | \$492 09*  |
| General office supplies and expenses, . . . . .                                | 224 83                                     | 9 98*  |
| Law expenses, . . . . .  | 579 39                                     | 501 69   |
| Miscellaneous general expenses, . . . . .                                      | 2,218 73                                   | 833 62   |
| Injuries and damages, . . . . .  | 407 78                                     | 552 61*  |
| Insurance, . . . . .   | 1,980 00                                   | 205 26   |
| Stationery and printing, . . . . .   | 640 44                                     | 84 30  |
| Rent of tracks and facilities, . . . . .                                       | 200 00                                     | —  |
| Total general and miscellaneous, . . . . .                                     | \$9,916 51                                 | \$575 19   |
| <b>RECAPITULATION OF EXPENSES.</b>   |  |  |
| Way and structures, . . . . .  | \$10,060 73                                | \$1,308 21   |
| Equipment, . . . . .   | 4,672 74                                   | 3,125 49*  |
| Power, . . . . .   | 22,445 01                                  | 1,876 20*  |
| Conducting transportation, . . . . .   | 20,268 90                                  | 4,142 07   |
| Traffic, . . . . .   | —  | 9 78*  |
| General and miscellaneous, . . . . .   | 9,916 51                                   | 575 19   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                                      | \$67,363 89                                | \$1,014 00   |

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues). \$5.51 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owued<br>(Miles). | Trackage<br>over Other<br>Railways<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|-------------------------------|
| Length of main track, . . . . .              | 17.815            | .350   | 18.165                        |
| Length of sidings, switches, etc., . . . . . | .796              | -  | .780                          |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 18.611            | .350   | 18.945                        |

Names of the several cities and towns in which the railway owned or operated by the company is located: Concord, Acton, Maynard, Stow and Hudson.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .                              | 214,711              |
| Passenger car-hours, . . . . .                                | 20,845               |
| Regular fare passengers carried, . . . . .                    | - <sup>1</sup>       |
| Passenger revenue, . . . . .                                  | \$77,019 97          |
| Total revenue from transportation, . . . . .                  | 78,010 98            |
| Revenue from transportation per car-mile, . . . . .           | .36333               |
| Revenue from transportation per car-hour, . . . . .           | 3.74243              |
| Total revenue from other railway operations, . . . . .        | 764 59               |
| Revenue from other railway operations per car-mile, . . . . . | .00356               |
| Revenue from other railway operations per car-hour, . . . . . | .03668               |
| Total operating revenues, . . . . .                           | 78,775 57            |
| Operating revenues per car-mile, . . . . .                    | .36688               |
| Operating revenues per car-hour, . . . . .                    | 3.77911              |
| Total operating expenses, . . . . .                           | 67,363 89            |
| Operating expenses per car-mile, . . . . .                    | .31374               |
| Operating expenses per car-hour, . . . . .                    | 3.23165              |

<sup>1</sup> Cannot give figures, zone system.

# RETURN

## OF THE

### CONNECTICUT VALLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.                   | Office Address.               | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------------------|-------------------------------|----------------------------|-----------------------------|
| Daniel P. Abercrombie, . . . .      | Turners Falls, Mass., . . . . | Oct. 14, 1919              | Oct. 14, 1920               |
| Daniel P. Abercrombie, Jr., . . . . | Greenfield, Mass., . . . .    | Oct. 14, 1919              | Oct. 14, 1920               |
| Charles W. Clapp, . . . .           | Greenfield, Mass., . . . .    | Oct. 14, 1919              | Oct. 14, 1920               |
| William A. Clark, . . . .           | Northampton, Mass., . . . .   | Oct. 14, 1919              | Oct. 14, 1920               |
| Charles W. Hazelton, . . . .        | Montague City, Mass., . . . . | Oct. 14, 1919              | Oct. 14, 1920               |
| Warren M. King, . . . .             | Northampton, Mass., . . . .   | Oct. 14, 1919              | Oct. 14, 1920               |
| John E. Donovan, . . . .            | Greenfield, Mass., . . . .    | Oct. 14, 1919              | Oct. 14, 1920               |
| Frederick E. Pierce, . . . .        | Greenfield, Mass., . . . .    | Oct. 14, 1919              | Oct. 14, 1920               |
| Joseph W. Stevens, . . . .          | Greenfield, Mass., . . . .    | Oct. 14, 1919              | Oct. 14, 1920               |
| Frederick A. Persons, . . . .       | Greenfield, Mass., . . . .    | Oct. 14, 1919              | Oct. 14, 1920               |
| John A. Taggart, . . . .            | Greenfield, Mass., . . . .    | Oct. 14, 1919              | Oct. 14, 1920               |
| Bowen Tufts, . . . .                | Boston, Mass., . . . .        | Oct. 14, 1919              | Oct. 14, 1920               |
| Eugene Bartlett, . . . .            | Amherst, Mass., . . . .       | Oct. 14, 1919              | Oct. 14, 1920               |
| William S. Clark, . . . .           | Greenfield, Mass., . . . .    | Oct. 14, 1919              | Oct. 14, 1920               |
| Marcus A. Coolidge, . . . .         | Fitchburg, Mass., . . . .     | Oct. 14, 1919              | Oct. 14, 1920               |
| Frederick H. Payne, . . . .         | Greenfield, Mass., . . . .    | Oct. 14, 1919              | Oct. 14, 1920               |
| Chauncy D. Parker, . . . .          | Boston, Mass., . . . .        | Oct. 14, 1919              | Oct. 14, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.             | Name of Person holding Office at Close of Year. | Office Address.      |
|---------------------------------------|---|----------------------|
| President, . . . .                    | Charles W. Hazelton, . . . .                    | Montague City, Mass. |
| Vice-President and Gen. Mgr., . . . . | Daniel P. Abercrombie, Jr., . . . .             | Greenfield, Mass.    |
| Clerk and Treasurer, . . . .          | Frederick A. Persons, . . . .                   | Greenfield, Mass.    |
| Claim Attorney, . . . .               | William S. Clark, . . . .                       | Greenfield, Mass.    |
| Chief Engineer, . . . .               | Charles W. Clapp, . . . .                       | Greenfield, Mass.    |
| Asst. Superintendent, . . . .         | Edward W. Whalen, . . . .                       | Northampton, Mass.   |
| Superintendent, . . . .               | John A. Taggart, . . . .                        | Greenfield, Mass.    |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | INVESTMENTS.  |                                 |   |
| \$1,270,787 58                      | Road and equipment, . . . . .                                       | \$1,299,374 57                  | \$28,586 99                                   |
| 64,067 56                           | Deposits in lieu of mortgaged property sold, . . . . .              | 65,194 54                       | 1,126 98                                      |
| 2,750 00                            | Other investments:  |                                 |   |
| 11,775 24                           | Stocks, . . . . .   | 2,250 00                        | 500 00*                                       |
|                                     | Advances, . . . . .   | 9,955 38                        | 1,819 86*                                     |
| \$1,349,380 38                      | Total investments, . . . . .  | \$1,376,774 49                  | \$27,394 11                                   |
|                                     | CURRENT ASSETS.   |                                 |   |
| \$6,166 33                          | Cash, . . . . .   | \$5,832 22                      | \$284 11*                                     |
| 5,992 59                            | Loans and notes receivable, . . . . .                               | 6,589 49                        | 596 90  |
| 59,402 57                           | Miscellaneous accounts receivable, . . . . .                        | 47,507 72                       | 11,894 85*                                    |
| 50,117 50                           | Material and supplies, . . . . .                                    | 38,201 78                       | 11,915 72*                                    |
| 12,405 59                           | Other current assets, . . . . .                                     | 10,751 05                       | 1,654 54*                                     |
| \$134,084 58                        | Total current assets, . . . . .                                     | \$108,932 26                    | \$25,152 32*                                  |
|                                     | UNADJUSTED DEBITS.  |                                 |   |
| \$9,629 70                          | Rents and insurance premiums paid in advance, . . . . .             | \$8,807 43                      | \$822 27*                                     |
| 6,708 98                            | Discount on funded debt, . . . . .                                  | 5,410 12                        | 1,298 86*                                     |
| 14,289 58                           | Property abandoned chargeable to operating ex-<br>penses, . . . . . | 12,439 18                       | 1,850 40*                                     |
| 31,144 94                           | Other unadjusted debits, . . . . .                                  | 73,975 71                       | 42,830 77                                     |
| \$61,773 20                         | Total unadjusted debits, . . . . .                                  | \$100,632 44                    | \$38,859 24                                   |
| \$1,545,238 16                      | GRAND TOTAL, . . . . .  | \$1,586,339 19                  | \$41,101 03                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM. .   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.  |                                 |   |
| \$620,000 00                        | Capital stock, . . . . .  | \$620,000 00                    | -   |
|                                     | LONG-TERM DEBT.   |                                 |   |
| \$580,000 00                        | Funded debt unmaturred, . . . . .                                     | \$580,000 00                    | -   |
|                                     | CURRENT LIABILITIES.  |                                 |   |
| \$305,328 25                        | Loans and notes payable, . . . . .                                    | \$336,280 55                    | \$30,952 30                                   |
| 79,479 31                           | Audited accounts and wages payable, . . . . .                         | 78,127 00                       | 1,352 31*                                     |
| 3,750 00                            | Matured interest, dividends and rents unpaid, . . . . .               | 3,750 00                        | -   |
| 14,508 43                           | Accrued interest, dividends and rents payable, . . . . .              | 23,591 74                       | 9,083 31                                      |
| 1,800 00                            | Other current liabilities, . . . . .                                  | 1,800 00                        | -   |
| \$404,865 99                        | Total current liabilities, . . . . .                                  | \$443,549 29                    | \$38,683 30                                   |
|                                     | UNADJUSTED CREDITS.   |                                 |   |
| -                                   | Operating reserves, . . . . .   | \$402 83                        | \$402 83                                      |
| \$5,857 84                          | Accrued depreciation, road and equipment, . . . . .                   | 9,242 44                        | 3,384 60                                      |
| -                                   | Accrued depreciation, miscellaneous physical prop-<br>erty, . . . . . | 706 21                          | 706 21  |
| 2,561 42                            | Other unadjusted credits, . . . . .                                   | 3,003 35                        | 441 93  |
| \$8,419 26                          | Total unadjusted credits, . . . . .                                   | \$13,354 83                     | \$4,935 57                                    |
|                                     | CORPORATE SURPLUS.  |                                 |   |
| \$68,047 09d                        | Profit and loss (debit balance), . . . . .                            | \$70,564 93d                    | \$2,517 84*                                   |
| \$1,545,238 16                      | GRAND TOTAL, . . . . .  | \$1,586,339 19                  | \$41,101 03                                   |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.            | Credits.           |
|---|--------------------|--------------------|
| Credit balance transferred from income account, . . . . . | -                  | \$11,968 59        |
| Miscellaneous credits, . . . . .                          | -                  | 773 70             |
| Debit balance at beginning of year, . . . . .             | \$68,047 09        | -                  |
| Debt discount extinguished through surplus, . . . . .     | 1,298 86           | -                  |
| Miscellaneous debits, . . . . .                           | 13,961 27          | -                  |
| Balance carried forward to balance sheet, . . . . .       | -                  | 70,564 93          |
| <b>TOTAL, . . . . .</b>                                   | <b>\$83,307 22</b> | <b>\$83,307 22</b> |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.   | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|--------------------------------|--|
| <b>OPERATING INCOME.</b>  |                                |  |
| Railway operating revenues, . . . . .                           | \$281,453 87                   | \$52,005 79                                |
| Railway operating expenses, . . . . .                           | 219,370 47                     | 6,607 58                                   |
| Net revenue, railway operations, . . . . .                      | \$62,083 40                    | \$45,398 21                                |
| Auxiliary operations, revenues, . . . . .                       | \$3,228 53                     | \$3,228 53                                 |
| Auxiliary operations, expenses, . . . . .                       | 3,669 81                       | 3,669 81                                   |
| Net revenue, auxiliary operations, . . . . .                    | \$41 28†                       | \$441 28*                                  |
| Net operating revenue, . . . . .                                | \$61,642 12                    | \$44,956 93                                |
| Taxes assignable to railway operations:                         |                                |  |
| On real and personal property, . . . . . \$4,536 25             |                                |  |
| On earnings, . . . . . 2,624 53                                 |                                |  |
| Miscellaneous, . . . . . 146 61                                 | 7,307 39                       | 1,618 45*                                  |
| Operating income, . . . . .                                     | \$54,334 73                    | \$46,575 38                                |
| <b>NONOPERATING INCOME.</b>                                     |                                |  |
| Income from unfunded securities and accounts, . . . . .         | \$5,907 94                     | \$1,106 92                                 |
| Income from sinking fund and other reserves, . . . . .          | 3,165 51                       | 210 63                                     |
| Total nonoperating income, . . . . .                            | \$9,073 45                     | \$1,317 55                                 |
| Gross income, . . . . .   | \$63,408 18                    | \$47,892 93                                |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                            |                                |  |
| Interest on funded debt, . . . . .                              | \$29,000 00                    | -  |
| Interest on unfunded debt, . . . . .                            | 22,439 59                      | \$1,594 83                                 |
| Total deductions from gross income, . . . . .                   | \$51,439 59                    | \$1,594 83                                 |
| <b>INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .</b> | <b>\$11,968 59</b>             | <b>\$46,298 10</b>                         |

\* Decrease.

† Debit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.                                |                                 |   |
| Passenger revenue, . . . . .                                | \$252,857 46                    | \$49,230 95   |
| Parlor, sleeping, dining and special car revenue, . . . . . | 1,542 67                        | 464 30  |
| Mail revenue, . . . . .                                     | 4,273 82                        | 231 72*   |
| Express revenue, . . . . .                                  | 17,982 23                       | 3,948 66  |
| Miscellaneous transportation revenue, . . . . .             | 2,144 66                        | 1,010 86*   |
| Total revenue from transportation, . . . . .                | \$278,800 84                    | \$52,401 33   |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |                                 |   |
| Station and car privileges, . . . . .                       | \$645 48                        | \$4 23  |
| Rent of equipment, . . . . .                                | 807 80                          | 358 45*   |
| Rent of buildings and other property, . . . . .             | 1,199 75                        | 41 32*  |
| Total revenue from other railway operations, . . . . .      | \$2,653 03                      | \$395 54*   |
| TOTAL OPERATING REVENUES, . . . . .                         | \$281,453 87                    | \$52,005 79   |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                 | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| WAY AND STRUCTURES.  |  |  |
| Superintendence of way and structures, . . . . .           | \$2,221 35                                 | \$607 38   |
| Maintenance of track and roadway, . . . . .                | 17,197 06                                  | 5,618 38*  |
| Other maintenance of way, . . . . .                        | 4,820 29                                   | 3,821 29   |
| Poles and fixtures, . . . . .                              | 2 68†                                      | 34 07*   |
| Distribution system, . . . . .                             | 5,001 01                                   | 2,408 92   |
| Miscellaneous electric line expenses, . . . . .            | 70 63                                      | 79 15  |
| Buildings, fixtures and grounds, . . . . .                 | 530 39                                     | 195 04   |
| Total way and structures, . . . . .                        | \$29,838 05                                | \$1,459 33   |
| EQUIPMENT.   |  |  |
| Superintendence of equipment, . . . . .                    | \$1,855 96                                 | \$424 15*  |
| Maintenance of cars, . . . . .                             | 13,177 41                                  | 3,573 79   |
| Electric equipment of cars, . . . . .                      | 10,374 32                                  | 1,924 29*  |
| Depreciation of equipment, . . . . .                       | 2,153 40                                   | —  |
| Total equipment, . . . . .                                 | \$27,561 09                                | \$719 16   |
| POWER.   |  |  |
| Superintendence of power, . . . . .                        | \$400 00                                   | \$114 28   |
| Power plant buildings, fixtures and grounds, . . . . .     | —  | 153 60*  |
| Power plant equipment, . . . . .                           | 438 58†                                    | 478 38*  |
| Power plant employees, . . . . .                           | 282 81                                     | 47 74  |
| Fuel for power, . . . . .                                  | —  | 385 75*  |
| Miscellaneous power plant supplies and expenses, . . . . . | —  | 4 00*  |
| Power purchased, . . . . .                                 | 54,621 69                                  | 1,109 44   |
| Total power, . . . . .                                     | \$54,865 92                                | \$249 73   |

\* Decrease.

† Credit.



RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                                     | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>CONDUCTING TRANSPORTATION.</b>  |  |  |
| Superintendence of transportation, . . . . .                                   | \$3,121 68                                 | \$33 67*   |
| Passenger conductors, motormen and trainmen, . . . . .                         | 45,354 22                                  | 8,398 60   |
| Freight and express conductors, motormen and trainmen, . . . . .               | 6,597 85                                   | 34 64*   |
| Miscellaneous car-service employees and expenses, . . . . .                    | 3,824 23                                   | 295 60   |
| Station employees and expenses, . . . . .                                      | 9,650 48                                   | 9,650 48   |
| Carhouse employees and expenses, . . . . .                                     | 2,734 44                                   | 1,751 94*  |
| Freight and express collection and delivery, . . . . .                         | 36†  | 36*  |
| Loss and damage, . . . . .   | 960 61                                     | 960 61   |
| Other transportation expenses, . . . . .                                       | 2,374 72                                   | 11,040 68*   |
| Total conducting transportation, . . . . .                                     | \$74,617 87                                | \$6,444 00   |
| <b>TRAFFIC.</b>  |  |  |
| Traffic expense, . . . . .   | \$361 00                                   | \$191 48*  |
| <b>GENERAL AND MISCELLANEOUS.</b>  |  |  |
| Salaries and expenses of general officers and general office clerks, . . . . . | \$10,523 42                                | \$491 17*  |
| General office supplies and expenses, . . . . .                                | 312 56                                     | 141 65   |
| Law expenses, . . . . .  | 712 95                                     | 123 46*  |
| Pensions and gratuities, . . . . .   | 960 00                                     | —  |
| Miscellaneous general expenses, . . . . .                                      | 4,008 74                                   | 278 09   |
| Injuries and damages, . . . . .  | 3,888 68                                   | 5,789 92*  |
| Insurance, . . . . .   | 5,040 00                                   | 1,140 00*  |
| Stationery and printing, . . . . .   | 1,936 99                                   | 1,119 79   |
| Store expenses, . . . . .  | 973 78                                     | 287 44   |
| Garage and stable expenses, . . . . .  | 3,047 87                                   | 3,047 87   |
| Rent of tracks and facilities, . . . . .                                       | 87 50                                      | 37 50*   |
| Rent of equipment, . . . . .   | 634 05                                     | 634 05   |
| Total general and miscellaneous, . . . . .                                     | \$32,126 54                                | \$2,073 16*  |
| <b>RECAPITULATION OF EXPENSES.</b>   |  |  |
| Way and structures, . . . . .  | \$29,838 05                                | \$1,459 33   |
| Equipment, . . . . .   | 27,561 09                                  | 719 16   |
| Power, . . . . .   | 54,865 92                                  | 249 73   |
| Conducting transportation, . . . . .   | 74,617 87                                  | 6,444 00   |
| Traffic, . . . . .   | 361 00                                     | 191 48*  |
| General and miscellaneous, . . . . .   | 32,126 54                                  | 2,073 16*  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                                      | \$219,370 47                               | \$6,607 58   |

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 77.94 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owned (Miles). |
|--|----------------|
| Length of main track, . . . . .              | 44.867         |
| Length of sidings, switches, etc., . . . . . | 2.334          |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 47.201         |

Names of the several cities and towns in which the railway owned or operated by the company is located: Montague, Greenfield, Deerfield, Whately, Hatfield, Northampton, Hadley and Amherst.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .                              | 560,626           |
| Freight, mail and express car mileage, . . . . .              | 47,849            |
| Total car mileage, . . . . .                                  | 608,475           |
| Passenger car-hours, . . . . .                                | 54,158            |
| Freight, mail and express car-hours, . . . . .                | 6,721             |
| Total car-hours, . . . . .                                    | 60,879            |
| Regular fare passengers carried, . . . . .                    | -1                |
| Passenger revenue, . . . . .                                  | \$252,857 46      |
| Total revenue from transportation, . . . . .                  | 278,800 84        |
| Revenue from transportation per car-mile, . . . . .           | .45819            |
| Revenue from transportation per car-hour, . . . . .           | 4.57959           |
| Total revenue from other railway operations, . . . . .        | 2,653 03          |
| Revenue from other railway operations per car-mile, . . . . . | .00436            |
| Revenue from other railway operations per car-hour, . . . . . | .04358            |
| Total operating revenues, . . . . .                           | 281,453 87        |
| Operating revenues per car-mile, . . . . .                    | .46255            |
| Operating revenues per car-hour, . . . . .                    | 4.62317           |
| Total operating expenses, . . . . .                           | 219 370 47        |
| Operating expenses per car-mile, . . . . .                    | .36053            |
| Operating expenses per car-hour, . . . . .                    | 3.60338           |

<sup>1</sup> Zone system of fares. No record of passengers carried available.

# RETURN

## OF THE

### CONWAY ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Operations from May 3, to December 31, 1919.]

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.      | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|----------------------|----------------------------|-----------------------------|
| Frederick W. Conant, . . . | Conway, Mass., . . . | May 3, 1919                | May 3, 1920                 |
| Arthur P. Delabarre, . . . | Conway, Mass., . . . | May 3, 1919                | May 3, 1920                 |
| Charles F. De Wolfe, . . . | Conway, Mass., . . . | May 3, 1919                | May 3, 1920                 |
| Edward B. Graves, . . .    | Conway, Mass., . . . | May 3, 1919                | May 3, 1920                 |
| Allen R. Cook, . . .       | Conway, Mass., . . . | May 3, 1919                | May 3, 1920                 |
| Floyd A. Clark, . . .      | Conway, Mass., . . . | May 3, 1919                | May 3, 1920                 |
| Alvin C. Boice, . . .      | Conway, Mass., . . . | May 3, 1919                | May 3, 1920                 |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.           | Name of Person holding Office at Close of Year. | Office Address. |
|-------------------------------------|---|-----------------|
| President, . . . . .                | Frederick W. Conant, . . . . .                  | Conway, Mass.   |
| Vice-President, . . . . .           | Arthur P. Delabarre, . . . . .                  | Conway, Mass.   |
| Treasurer and Gen. Supt., . . . . . | Charles F. De Wolfe, . . . . .                  | Conway, Mass.   |
| Auditor, . . . . .                  | Edwin T. Cook, . . . . .                        | Conway, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
| \$234,504 28                  | INVESTMENTS.<br>Road and equipment, . . . . .                              | \$165,603 92              | \$68,900 36*                       |
| \$748 10                      | CURRENT ASSETS.<br>Cash, . . . . .   | \$76 55                   | \$671 55*                          |
| 33 30                         | Other current assets, . . . . .  | 189 01                    | 155 71                             |
| \$781 40                      | Total current assets, . . . . .  | \$265 56                  | \$515 84*                          |
| -                             | DEFERRED ASSETS.<br>Other deferred assets, . . . . .                       | \$392 32                  | \$392 32                           |
| \$954 03                      | UNADJUSTED DEBITS.<br>Property abandoned chargeable to operating expenses. | -                         | \$954 03*                          |
| \$236,239 71                  | GRAND TOTAL, . . . . .   | \$166,261 80              | \$69,977 91*                       |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | STOCK.   |                                 |   |
| \$100,000 00                        | Capital stock, . . . . .                                 | \$100,000 00                    | -   |
|                                     | LONG-TERM DEBT.  |                                 |   |
| \$100,000 00                        | Funded debt unmatured, . . . . .                         | \$65,000 00                     | \$35,000 00*                                  |
|                                     | CURRENT LIABILITIES.                                     |                                 |   |
| \$50,228 70                         | Loans and notes payable, . . . . .                       | \$1,209 66                      | \$49,019 04*                                  |
| 1,965 63                            | Audited accounts and wages payable, . . . . .            | 728 39                          | 1,237 24*                                     |
| 41,354 26                           | Matured interest, dividends and rents unpaid, . . . . .  | -                               | 41,354 26*                                    |
| 3,332 80                            | Accrued interest, dividends and rents payable, . . . . . | 28 87                           | 3,303 93*                                     |
| \$96,881 39                         | Total current liabilities, . . . . .                     | \$1,966 92                      | \$94,914 47*                                  |
|                                     | UNADJUSTED CREDITS.                                      |                                 |   |
| \$1,555 29                          | Accrued depreciation, road and equipment, . . . . .      | -                               | \$1,555 29*                                   |
| -                                   | Other unadjusted credits, . . . . .                      | \$2,227 00                      | 2,227 00                                      |
| \$1,555 29                          | Total unadjusted credits, . . . . .                      | \$2,227 00                      | \$671 71                                      |
|                                     | CORPORATE SURPLUS.                                       |                                 |   |
| \$62,196 97d                        | Profit and loss (debit balance), . . . . .               | \$2,932 12d                     | \$59,264 85                                   |
| \$236,239 71                        | GRAND TOTAL, . . . . .                                   | \$166,261 80                    | \$69,977 91*                                  |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.      | Credits.     |
|--|--------------|--------------|
| Donations, . . . . .                                     | -            | \$900 00     |
| Miscellaneous credits, . . . . .                         | -            | 134,907 75   |
| Debit balance at beginning of year, . . . . .            | \$62,196 97  | -            |
| Debit balance transferred from income account, . . . . . | 3,832 12     | -            |
| Miscellaneous debits, . . . . .                          | 72,710 78    | -            |
| Balance carried forward to balance sheet, . . . . .      | -            | 2,932 12     |
| TOTAL, . . . . .   | \$138,739 87 | \$138,739 87 |

## INCOME STATEMENT FROM MAY 3 TO DECEMBER 31, 1919.

| ITEM.  | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| OPERATING INCOME.  |                                      |
| Railway operating revenues, . . . . .  | \$4,604 11                           |
| Railway operating expenses, . . . . .  | 7,440 51                             |
| Net revenue, railway operations, . . . . .                                       | \$2,836 40d                          |
| Taxes assignable to railway operations: on real and personal property, . . . . . | \$216 85                             |
| Gross income, . . . . .  | \$3,053 25d                          |
| DEDUCTIONS FROM GROSS INCOME.  |                                      |
| Interest on funded debt, . . . . .   | \$750 00                             |
| Interest on unfunded debt, . . . . .   | 28 87                                |
| Total deductions from gross income, . . . . .                                    | \$778 87                             |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .                         | \$3,832 12d                          |

d Deficit.

## RAILWAY OPERATING REVENUES FROM JUNE 5 TO DECEMBER 31, 1919.

| CLASS OF RAILWAY OPERATING REVENUES.         | Amount of Revenue for the Period. |
|--|-----------------------------------|
| REVENUE FROM TRANSPORTATION.                 |                                   |
| Passenger revenue, . . . . .                 | \$927 15                          |
| Baggage revenue, . . . . .                   | 16 25                             |
| Mail revenue, . . . . .                      | 134 50                            |
| Express revenue, . . . . .                   | 156 40                            |
| Milk revenue, . . . . .                      | 641 10                            |
| Freight revenue, . . . . .                   | 2,687 46                          |
| Total revenue from transportation, . . . . . | \$4,562 86                        |
| REVENUE FROM OTHER RAILWAY OPERATIONS.       |                                   |
| Miscellaneous, . . . . .                     | \$41 25                           |
| TOTAL OPERATING REVENUES, . . . . .          | \$4,604 11                        |

## RAILWAY OPERATING EXPENSES FROM MAY 3 TO DECEMBER 31, 1919.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.             | Amount of Operating Expenses for the Period. |
|--|--|
| WAY AND STRUCTURES.                                    |  |
| Maintenance of way, . . . . .                          | \$1,415 54                                   |
| EQUIPMENT.   |  |
| Maintenance of cars, . . . . .                         | \$492 31                                     |
| Maintenance of electric equipment of cars, . . . . .   | 231 64                                       |
| Total equipment, . . . . .                             | \$723 95                                     |
| POWER.   |  |
| Power plant buildings, fixtures and grounds, . . . . . | \$32 70                                      |
| Maintenance of power equipment, . . . . .              | 934 07                                       |
| Power plant employees, . . . . .                       | 613 00                                       |
| Other power supplies and expenses, . . . . .           | 59 68  |
| Total power, . . . . .                                 | \$1,639 45                                   |
| CONDUCTING TRANSPORTATION.                             |  |
| Superintendence of transportation, . . . . .           | \$450 00                                     |
| Conductors, motormen and trainmen, . . . . .           | 2,090 04                                     |
| Miscellaneous transportation expenses, . . . . .       | 619 04                                       |
| Total conducting transportation, . . . . .             | \$3,159 08                                   |
| GENERAL AND MISCELLANEOUS.                             |  |
| General expenses, . . . . .                            | \$33 26                                      |
| Insurance, . . . . .                                   | 300 92                                       |
| Stationery and printing, . . . . .                     | 23 41  |
| Rent of tracks and facilities, . . . . .               | 16 00  |
| Other operations, Dr., . . . . .                       | 128 90                                       |
| Total general and miscellaneous, . . . . .             | \$502 49                                     |
| RECAPITULATION OF EXPENSES.                            |  |
| Way and structures, . . . . .                          | \$1,415 54                                   |
| Equipment, . . . . .                                   | 723 95                                       |
| Power, . . . . .                                       | 1,639 45                                     |
| Conducting transportation, . . . . .                   | 3,159 08                                     |
| General and miscellaneous, . . . . .                   | 502 49                                       |
| GRAND TOTAL OPERATING EXPENSES, . . . . .              | \$7,440 51                                   |

Operating ratio (ratio of operating expenses to operating revenues), 161.60 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owued<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 5.91              |
| Length of sidings, switches, etc., . . . . . | .59               |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 6.50              |

Names of the several cities and towns in which the railway owned or operated by the company is located: Conway and Deerfield.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 6,488                |
| Freight, mail and express car mileage, . . . . .                        | 9,859                |
| Total car mileage, . . . . .  | 16,347               |
| Passenger car-hours, . . . . .  | 721                  |
| Freight, mail and express car-hours, . . . . .                          | 794                  |
| Total car-hours, . . . . .  | 1,515                |
| Regular fare passengers carried, . . . . .                              | 5,347                |
| Passenger revenue, . . . . .  | \$927 15             |
| Average fare, revenue passengers, . . . . .                             | .173396              |
| Average fare, all passengers (including transfer passengers), . . . . . | .173396              |
| Total revenue from transportation, . . . . .                            | 4,562 86             |
| Revenue from transportation per car-mile, . . . . .                     | .27912               |
| Revenue from transportation per car-hour, . . . . .                     | 3.01178              |
| Total revenue from other railway operations, . . . . .                  | 41 25                |
| Revenue from other railway operations per car-mile, . . . . .           | .00252               |
| Revenue from other railway operations per car-hour, . . . . .           | .02723               |
| Total operating revenues, . . . . .                                     | 4,604 11             |
| Operating revenues per car-mile, . . . . .                              | .28165               |
| Operating revenues per car-hour, . . . . .                              | 3.03901              |
| Total operating expenses, . . . . .                                     | 7,440 51             |
| Operating expenses per car-mile, . . . . .                              | .45516               |
| Operating expenses per car-hour, . . . . .                              | 4.91122              |



# RETURN

## OF THE

### EAST MIDDLESEX STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Eastern Massachusetts.]

#### DIRECTORS.

| NAME OF DIRECTOR.     | Office Address.                    | Date of Beginning of Term. | Date of Expiration of Term. |
|-----------------------|------------------------------------|----------------------------|-----------------------------|
| John S. Bartlett, . . | 53 State St., Boston Mass., . .    | Nov. 18, 1919              | Nov. 18, 1920               |
| Frank H. Monks, . .   | 35 Congress St., Boston, Mass., .  | Nov. 18, 1919              | Nov. 18, 1920               |
| Bentley W. Warren, .  | 30 State St., Boston, Mass., . .   | Nov. 18, 1919              | Nov. 18, 1920               |
| Elwin C. Foster, . .  | 46 Hanover St., Manchester, N. H., | Nov. 18, 1919              | Nov. 18, 1920               |
| Charles Williams, . . | Security Trust Bldg., Lynn, Mass., | Nov. 18, 1919              | Nov. 18, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.    | Name of Person holding Office at Close of Year. | Office Address.                |
|------------------------------|---|--------------------------------|
| President, . . . .           | John S. Bartlett, . . . .                       | 53 State St., Boston, Mass.    |
| Vice-President, . . . .      | Bentley W. Warren, . . . .                      | 30 State St., Boston, Mass.    |
| Treasurer and Clerk, . . . . | Frank H. Monks, . . . .                         | 35 Congress St., Boston, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                 |                           |                                    |
| \$505,507 93                  | Road and equipment, . . . . .                | \$505,507 93              | -                                  |
| 4,984 77                      | Other investments: bonds, . . . . .          | 5,943 04                  | \$958 27                           |
| \$510,492 70                  | Total investments, . . . . .                 | \$511,450 97              | \$958 27                           |
|                               | CURRENT ASSETS.                              |                           |                                    |
| \$1,157 95                    | Cash, . . . . .                              | \$704 87                  | \$453 08*                          |
| 83 35                         | Miscellaneous accounts receivable, . . . . . | 83 36                     | 01                                 |
| \$1,241 30                    | Total current assets, . . . . .              | \$788 23                  | \$453 07*                          |
| \$511,734 00                  | GRAND TOTAL, . . . . .                       | \$512,239 20              | \$505 20                           |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | STOCK.   |                                 |   |
| \$297,700 00                        | Capital stock, . . . . .                                 | \$297,700 00                    | -   |
|                                     | LONG-TERM DEBT.  |                                 |   |
| \$100,000 00                        | Funded debt unmaturred, . . . . .                        | \$100,000 00                    | -   |
|                                     | CURRENT LIABILITIES.                                     |                                 |   |
| \$120,000 00                        | Loans and notes payable, . . . . .                       | \$120,000 00                    | -   |
| 20 00                               | Matured interest, dividends, and rents unpaid, . . . . . | 20 00                           | -   |
| \$120,020 00                        | Total current liabilities, . . . . .                     | \$120,020 00                    | -   |
|                                     | CORPORATE SURPLUS.                                       |                                 |   |
| \$5,986 00 <i>d</i>                 | Profit and loss (debit balance), . . . . .               | \$5,480 80 <i>d</i>             | \$505 20                                      |
| \$511,734 00                        | GRAND TOTAL, . . . . .                                   | \$512,239 20                    | \$505 20                                      |

*d* Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance transferred from income account, . . . . . | -           | \$30,275 20 |
| Debit balance at beginning of year, . . . . .             | \$5,986 00  | -           |
| Dividend appropriations of surplus, . . . . .             | 29,770 00   | -           |
| Balance carried forward to balance sheet, . . . . .       | -           | 5,480 80    |
| TOTAL, . . . . .  | \$35,756 00 | \$35,756 00 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | DATE.         |              |
|--|--------------------------------|--|---------------------------|---------------|--------------|
|  |                                |  |                           | Declared.     | Payable.     |
| Common stock, . . . . .                                | 5                              | \$297,700  | \$14,885                  | Nov. 18, 1918 | May 1, 1919  |
| Common stock, . . . . .                                | 5                              | 297,700  | 14,885                    | Nov. 18, 1918 | Nov. 1, 1919 |
| TOTAL, . . . . .                                       |                                |  | \$29,770                  |               |              |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$41,934 73                          | \$799 77   |
| Income from funded securities, . . . . .                 | 252 50                               | —  |
| Income from unfunded securities and accounts, . . . . .  | 22 70                                | 4 60   |
| Gross income, . . . . .                                  | \$42,209 93                          | \$804 37   |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Interest on funded debt, . . . . .                       | \$4,000 00                           | \$2,000 00*  |
| Interest on unfunded debt, . . . . .                     | 7,260 00                             | 4,860 00   |
| Maintenance of organization, lessor companies, . . . . . | 674 73                               | 60 23*   |
| Total deductions from gross income, . . . . .            | \$11,934 73                          | \$799 77   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$30,275 20                          | \$4 60   |

\* Decrease.

## RAILWAY OWNED.

|  | Owned<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 16.03             |
| Length of second track, . . . . .            | 3.32              |
| Total length of main track, . . . . .        | 19.35             |
| Length of sidings, switches, etc., . . . . . | .38               |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 19.73             |

Names of the several cities and towns in which the railway owned or operated by the company is located: Woburn, Stoneham, Melrose, Malden, Revere and Saugus.

# RETURN

## OF THE

### EAST TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.       | Office Address.                      | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------|--------------------------------------|----------------------------|-----------------------------|
| Michael A. Cavanaugh, . | 162 Harrishof St., Roxbury, Mass., . | July 1, 1919               | July 5, 1920                |
| Thomas F. Cavanaugh, .  | 16 Hodges Ave., Taunton, Mass., .    | July 1, 1919               | July 5, 1920                |
| Joseph B. Murphy, .     | 23 Summer St., Taunton, Mass., .     | July 1, 1919               | July 5, 1920                |
| Peter H. Corr, .        | 123 Broadway, Taunton, Mass., .      | July 1, 1919               | July 5, 1920                |
| Joseph L. Murphy, .     | 23 Summer St., Taunton, Mass., .     | July 1, 1919               | July 5, 1920                |
| Henry P. Nawn, .        | 82 Savine St., Boston, Mass., .      | July 1, 1919               | July 5, 1920                |
| James F. Cavanaugh, .   | W. Central St., Manchester, N. H., . | July 1, 1919               | July 5, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.        | Name of Person holding Office at Close of Year. | Office Address.                   |
|----------------------------------|---|-----------------------------------|
| President, . . . .               | Michael A. Cavanaugh, .                         | 162 Harrishof St., Roxbury, Mass. |
| Vice-President, . . . .          | Thomas F. Cavanaugh, .                          | 16 Hodges Ave., Taunton, Mass.    |
| Secretary and Treasurer, . . . . | Joseph B. Murphy, .                             | 23 Summer St., Taunton, Mass.     |
| General Counsel, . . . .         | Arthur M. Alger, .                              | Court St., Taunton, Mass.         |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| \$190,103 55                  | INVESTMENTS.<br>Road and equipment, . . . . .       | \$193,603 55              | \$3,500 00                         |
| \$618 06                      | CURRENT ASSETS.<br>Cash, . . . . .                  | \$1,852 29                | \$1,234 23                         |
| 2,000 00                      | Special deposits, . . . . .                         | 2,000 00                  | -                                  |
| 4,650 00                      | Loans and notes receivable, . . . . .               | 2,650 00                  | 2,000 00*                          |
| -                             | Miscellaneous accounts receivable, . . . . .        | 332 00                    | 332 00                             |
| -                             | Material and supplies, . . . . .                    | 581 99                    | 581 99                             |
| 458 06                        | Interest, dividends and rents receivable, . . . . . | 200 06                    | 258 00*                            |
| \$7,726 12                    | Total current assets, . . . . .                     | \$7,616 34                | \$109 78*                          |
| \$197,829 67                  | GRAND TOTAL, . . . . .                              | \$201,219 89              | \$3,390 22                         |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
| \$97,800 00                         | STOCK.<br>Capital stock, total book liability at close of year:<br>\$110,000; respondent's holdings included, \$12,200. | \$97,800 00                     | -   |
| \$21,000 00                         | LONG-TERM DEBT.<br>Funded debt unmatured, . . . . .   | \$21,000 00                     | -   |
| \$2,790 85                          | CURRENT LIABILITIES.<br>Audited accounts and wages payable, . . . . .   | \$2,985 11                      | \$194 26                                      |
| 1,467 00                            | Matured interest, dividends and rents unpaid, . . . . .   | -                               | 1,467 00*                                     |
| 350 00                              | Accrued interest, dividends and rents payable, . . . . .  | 350 00                          | -   |
| 19 00                               | Other current liabilities, . . . . .  | 17 00                           | 2 00*   |
| \$4,626 85                          | Total current liabilities, . . . . .  | \$3,352 11                      | \$1,274 74*                                   |
| \$218 06                            | UNADJUSTED CREDITS.<br>Tax liability, . . . . .   | \$1,382 51                      | \$1,164 45                                    |
| 13,974 83                           | Accrued depreciation, road and equipment, . . . . .   | 16,571 34                       | 2,596 51                                      |
| \$14,192 89                         | Total unadjusted credits, . . . . .   | \$17,953 85                     | \$3,760 96                                    |
| \$60,209 93                         | CORPORATE SURPLUS.<br>Profit and loss (credit balance), . . . . .   | \$61,113 93                     | \$904 00                                      |
| \$197,829 67                        | GRAND TOTAL, . . . . .  | \$201,219 89                    | \$3,390 22                                    |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance at beginning of year, . . . . .            | -           | \$60,209 93 |
| Credit balance transferred from income account, . . . . . | -           | 6,772 00    |
| Dividend appropriations of surplus, . . . . .             | \$5,868 00  | -           |
| Balance carried forward to balance sheet, . . . . .       | 61,113 93   | -           |
| TOTAL, . . . . .  | \$66,981 93 | \$66,981 93 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | DATE.          |               |
|--|--------------------------------|--|---------------------------|----------------|---------------|
|  |                                |  |                           | Declared.      | Payable.      |
| Common stock, . . .                                    | 1½                             | \$97,800   | \$1,467                   | Mar. 26, 1919  | Apr. 1, 1919  |
| Common stock, . . .                                    | 1½                             | 97,800   | 1,467                     | July 1, 1919   | July 1, 1919  |
| Common stock, . . .                                    | 1½                             | 97,800   | 1,467                     | Sept. 29, 1919 | Oct. 1, 1919  |
| Common stock, . . .                                    | 1½                             | 97,800   | 1,467                     | Dec. 22, 1919  | Dec. 31, 1919 |
| TOTAL, . . . . .                                       |                                |  | \$5,868                   |                |               |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year. (Increase). |
|--|--------------------------------|---|
| OPERATING INCOME.  |                                |   |
| Railway operating revenues, . . . . .                    | \$58,467 50                    | \$12,344 00                                 |
| Railway operating expenses, . . . . .                    | 46,914 84                      | 11,450 91                                   |
| Net revenue, railway operations, . . . . .               | \$11,552 66                    | \$893 09                                    |
| Taxes assignable to railway operations:                  |                                |   |
| On real and personal property, . . . . . \$151 58        |                                |   |
| On capital stock, . . . . . 1,795 42                     |                                |   |
| On earnings, . . . . . 1,164 45                          |                                |   |
| Miscellaneous, . . . . . 883 56                          |                                |   |
|  | 3,995 01                       | 512 00                                      |
| Operating income, . . . . .                              | \$7,557 65                     | \$381 09                                    |
| NONOPERATING INCOME.                                     |                                |   |
| Income from unfunded securities and accounts, . . . . .  | \$264 35                       | \$570 41*                                   |
| Gross income, . . . . .                                  | \$7,822 00                     | \$189 32*                                   |
| DEDUCTIONS FROM GROSS INCOME.                            |                                |   |
| Interest on funded debt, . . . . .                       | \$1,050 00                     | \$348 36*                                   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$6,772 00                     | \$159 04                                    |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.   | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|--|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.           |                                 |   |
| Passenger revenue, . . . . .           | \$58,317 50                     | \$12,344 00   |
| REVENUE FROM OTHER RAILWAY OPERATIONS. |                                 |   |
| Station and car privileges, . . . . .  | \$150 00                        | -   |
| TOTAL OPERATING REVENUES, . . . . .    | \$58,467 50                     | \$12,344 00   |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.    | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|--|--|
| WAY AND STRUCTURES.                           |  |  |
| Maintenance of way, . . . . .                 | \$2,881 95                                 | \$1,023 92   |
| Maintenance of electric lines, . . . . .      | 455 84                                     | 362 87   |
| Buildings, fixtures and grounds, . . . . .    | 277 36                                     | 275 47   |
| Depreciation of way and structures, . . . . . | 1,872 86                                   | -  |
| Total way and structures, . . . . .           | \$5,488 01                                 | \$1,662 26   |



RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.           | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>EQUIPMENT.</b>                                    |   |  |
| Maintenance of cars, . . . . .                       | \$2,262 50  | \$140 58   |
| Maintenance of electric equipment of cars, . . . . . | 1,796 51  | 726 28   |
| Miscellaneous equipment expenses, . . . . .          | 543 44  | 232 94   |
| Depreciation of equipment, . . . . .                 | 723 65  | -  |
| Total equipment, . . . . .                           | \$5,326 10  | \$1,099 80   |
| <b>POWER.</b>  |   |  |
| Power purchased, . . . . .                           | \$16,718 45   | \$4,835 79   |
| <b>CONDUCTING TRANSPORTATION.</b>                    |   |  |
| Conductors, motormen and trainmen, . . . . .         | \$11,249 02   | \$1,684 72   |
| Miscellaneous transportation expenses, . . . . .     | 368 81  | 95 81  |
| Total conducting transportation, . . . . .           | \$11,617 83   | \$1,780 53   |
| <b>GENERAL AND MISCELLANEOUS.</b>                    |   |  |
| General expenses, . . . . .                          | \$4,709 20  | \$1,525 45   |
| Injuries and damages, . . . . .                      | 747 67  | 696 96   |
| Insurance, . . . . .                                 | 609 14  | 37 98*   |
| Stationery and printing, . . . . .                   | 35 75   | 41 81*   |
| Rent of tracks and facilities, . . . . .             | 385 84  | 1 60*  |
| Rent of equipment, . . . . .                         | 1,276 85  | 63 49*   |
| Total general and miscellaneous, . . . . .           | \$7,764 45  | \$2,072 53   |
| <b>RECAPITULATION OF EXPENSES.</b>                   |   |  |
| Way and structures, . . . . .                        | \$5,488 01  | \$1,662 26   |
| Equipment, . . . . .                                 | 5,326 10  | 1,099 80   |
| Power, . . . . .                                     | 16,718 45   | 4,835 79   |
| Conducting transportation, . . . . .                 | 11,617 83   | 1,780 53   |
| General and miscellaneous, . . . . .                 | 7,764 45  | 2,072 53   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .            | \$46,914 84   | \$11,450 91  |

Operating ratio (ratio of operating expenses to operating revenues), 80.24 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owned<br>(Miles). | Track-<br>age over<br>Other<br>Railways<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|---|--|-------------------------------|
| Length of main track, . . . . .              | 10.524            | .724  | 11.248   | 11.248                        |
| Length of sidings, switches, etc., . . . . . | .176              | -   | .176   | .176                          |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 10.700            | .724  | 11.424   | 11.424                        |

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Lakeville and Middleborough.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .                              | 160,878           |
| Passenger car-hours, . . . . .                                | 16,351            |
| Regular fare passengers carried, . . . . .                    | 1,078,310         |
| Employees and others carried free, . . . . .                  | 18,024            |
| Passenger revenue, . . . . .                                  | \$58,317 50       |
| Average fare, revenue passengers, . . . . .                   | .05408            |
| Total revenue from transportation, . . . . .                  | 58,317 50         |
| Revenue from transportation per car-mile, . . . . .           | .36249            |
| Revenue from transportation per car-hour, . . . . .           | 3.56660           |
| Total revenue from other railway operations, . . . . .        | 150 00            |
| Revenue from other railway operations per car-mile, . . . . . | .00093            |
| Revenue from other railway operations per car-hour, . . . . . | .00917            |
| Total operating revenues, . . . . .                           | 58,467 50         |
| Operating revenues per car-mile, . . . . .                    | .36342            |
| Operating revenues per car-hour, . . . . .                    | 3.57577           |
| Total operating expenses, . . . . .                           | 46,914 84         |
| Operating expenses per car-mile, . . . . .                    | .29161            |
| Operating expenses per car-hour, . . . . .                    | 2.86923           |

# RETURN

## OF THE

### EASTERN MASSACHUSETTS STREET RAILWAY COMPANY

FOR THE PERIOD OF SEVEN MONTHS ENDING DECEMBER 31, 1919.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.       | Name of Person holding<br>Office at Close of Year. | Office Address.             |
|---------------------------------|--|-----------------------------|
| Vice-President and Gen. Mgr., . | Robert B. Stearns, . . .                           | 1 Beacon St., Boston, Mass. |
| Secretary, . . . .              | William F. Howard, . . .                           | 1 Beacon St., Boston, Mass. |
| Assistant Treasurer, . . . .    | Herbert S. Nowell, . . .                           | 1 Beacon St., Boston, Mass. |
| General Counsel, . . . .        | Philip G. Carleton, . . .                          | 1 Beacon St., Boston, Mass. |
| Comptroller, . . . .            | Caleb S. Jackson, . . .                            | 1 Beacon St., Boston, Mass. |
| Assistant General Manager, .    | Howard F. Fritch, . . .                            | 1 Beacon St., Boston, Mass. |

The affairs of the Eastern Massachusetts Street Railway Company are administered by a Board of Public Trustees, appointed under the provisions of chapter 188 of the Special Acts of 1918.

#### BOARD OF PUBLIC TRUSTEES.

Homer Loring, Chairman; Arthur G. Wadleigh, Fred J. Crowley, Isaac Sprague, Earle P. Charlton. Address: 1 Beacon Street, Boston, Mass.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| ITEM.  | Balance<br>at Close of<br>Year. |
|--|---------------------------------|
| <b>INVESTMENTS.</b>                                    |                                 |
| Road and equipment, . . . . .                          | \$42,160,808 27                 |
| Deposits in lieu of mortgaged property sold, . . . . . | 172,419 51                      |
| Other investments:                                     |                                 |
| Stocks, . . . . .                                      | 72 50                           |
| Bonds, . . . . .                                       | 712,522 50                      |
| Advances, . . . . .                                    | 2,541,922 39                    |
| Total investments, . . . . .                           | \$45,587,745 17                 |
| <b>CURRENT ASSETS.</b>                                 |                                 |
| Cash, . . . . .  | \$849,000 44                    |
| Special deposits, . . . . .                            | 723,193 35                      |
| Miscellaneous accounts receivable, . . . . .           | 265,722 01                      |
| Material and supplies, . . . . .                       | 1,336,582 79                    |
| Interest, dividends and rents receivable, . . . . .    | 42,475 14                       |
| Total current assets, . . . . .                        | \$3,216,973 73                  |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| ITEM.   | Balance<br>at Close of<br>Year. |
|---|---------------------------------|
| <b>DEFERRED ASSETS.</b>   |                                 |
| Other deferred assets, . . . . .  | \$30,374 05                     |
| <b>UNADJUSTED DEBITS.</b>   |                                 |
| Rents and insurance premiums paid in advance, . . . . .   | \$54,887 42                     |
| Difference between par value of the securities issued for the property and the<br>value at which the property is carried, . . . . . | 5,113,490 00                    |
| Discount on funded debt, . . . . .  | 834 93                          |
| Other unadjusted debits, . . . . .  | 1,270,428 60                    |
| Total unadjusted debits, . . . . .  | \$6,439,640 95                  |
| GRAND TOTAL, . . . . .  | \$55,274,733 90                 |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| ITEM.  | Balance<br>at Close of<br>Year. |
|--|---------------------------------|
| <b>STOCK.</b>  |                                 |
| Capital stock, . . . . .                                 | \$20,965,602 00                 |
| Capital adjustment, . . . . .                            | 965,744 67                      |
| Total stock, . . . . .                                   | \$21,951,346 67                 |
| <b>LONG-TERM DEBT.</b>                                   |                                 |
| Funded debt unmaturred, . . . . .                        | \$29,857,000 00                 |
| <b>CURRENT LIABILITIES.</b>                              |                                 |
| Loans and notes payable, . . . . .                       | \$24,000 00                     |
| Audited accounts and wages payable, . . . . .            | 402,752 68                      |
| Miscellaneous accounts payable, . . . . .                | 2,098 85                        |
| Matured interest, dividends and rents unpaid, . . . . .  | 674,730 60                      |
| Matured funded debt unpaid, . . . . .                    | 54,000 00                       |
| Accrued interest, dividends and rents payable, . . . . . | 120,715 57                      |
| Other current liabilities, . . . . .                     | 10,490 56                       |
| Total current liabilities, . . . . .                     | \$1,288,788 24                  |
| <b>DEFERRED LIABILITIES.</b>                             |                                 |
| Other deferred liabilities, . . . . .                    | \$58,160 95                     |
| <b>UNADJUSTED CREDITS.</b>                               |                                 |
| Tax liability, . . . . .                                 | \$89,401 95                     |
| Operating reserves, . . . . .                            | 52,269 94                       |
| Accrued depreciation, road and equipment, . . . . .      | 516,862 26                      |
| Other unadjusted credits, . . . . .                      | 1,518,727 00                    |
| Total unadjusted credits, . . . . .                      | \$2,177,261 15                  |
| <b>CORPORATE SURPLUS.</b>                                |                                 |
| Profit and loss (debit balance), . . . . .               | \$57,823 11 <sup>d</sup>        |
| GRAND TOTAL, . . . . .                                   | \$55,274,733 90                 |

<sup>d</sup> Deficit.

## CAPITAL STOCK.

*Notes and Memoranda on Capital Stock.*

The total capital stock authorized and to be issued to December 31, 1919, is \$20,985,602. The capital as stated above will be divided eventually into first preferred, sinking fund, adjustment, preferred B and common stocks each of a par value of \$100 per share, but it is impossible at this time to state with exactness the

amount of each of the various classes of stock as this fact has not yet been determined under the plan of reorganization of the Bay State Street Railway Company of which this company is the successor.

|  |                 |
|--|-----------------|
| Total capital stock,                   | \$21,951,346 67 |
| Less capital adjustment, leased lines, | 965,744 67      |

|                                  |                 |
|----------------------------------|-----------------|
| Total capital stock outstanding, | \$20,985,602 00 |
|----------------------------------|-----------------|

No authorizations have been canceled prior to issue, and no nominal issues have been made: no stock has been retired after issue, and none has been reacquired.

The considerations for issue are as follows:—

|  |                |
|--|----------------|
| Cash received,                         | \$1,000,000 00 |
| Cash value of other property acquired, | 14,872,112 00  |

|  |                 |
|--|-----------------|
| Total received as consideration for issue, | \$15,872,112 00 |
| Discount on capital stock,                 | 5,113,490 00    |

|                                  |                 |
|----------------------------------|-----------------|
| Total capital stock outstanding, | \$20,985,602 00 |
|----------------------------------|-----------------|

Discount on capital stock, \$5,113,490, represents the difference between the entire capitalization including stock, bonds and other evidences of indebtedness, authorized by chapter 188 of the Special Acts of 1918, which may be issued to pay for, or which shall remain outstanding in respect of the railways and property owned, leased or operated by the company, as defined by Section 4 of Chapter 188, and the investment value of the property acquired under and fixed by the statute.

#### PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Debit balance transferred from income account, . . . . . | \$52,549 78 | —           |
| Loss on road and equipment retired, . . . . .            | 5,271 82    | —           |
| Miscellaneous debits, . . . . .                          | 1 51        | —           |
| Balance carried forward to balance sheet, . . . . .      | —           | \$57,823 11 |
| TOTAL, . . . . .   | \$57,823 11 | \$57,823 11 |

#### INCOME STATEMENT FOR THE PERIOD.

| ITEM.                                      | Amount applicable to the Period. |
|--|----------------------------------|
| <b>OPERATING INCOME.</b>                   |                                  |
| Railway operating revenues, . . . . .      | \$7,903,379 99                   |
| Railway operating expenses, . . . . .      | 6,936,941 34                     |
| Net revenue, railway operations, . . . . . | \$966,438 65                     |
| Taxes assignable to railway operations:    |                                  |
| On real and personal property, . . . . .   | \$105,520 29                     |
| On capital stock, . . . . .                | 4,364 48                         |
| On earnings, . . . . .                     | 93,179 02                        |
| Miscellaneous, . . . . .                   | 39,856 00                        |
|  | 242,919 79                       |
| Operating income, . . . . .                | \$723,518 86                     |

INCOME STATEMENT FOR THE PERIOD — *Concluded.*

| ITEM.  | Amount<br>applicable to<br>the Period. |
|--|--|
| <b>NONOPERATING INCOME.</b>                                |  |
| Income from lease of road, . . . . .                       | \$22,078 84                            |
| Miscellaneous rent income, . . . . .                       | 100 00                                 |
| Net income from miscellaneous physical property, . . . . . | 496 21                                 |
| Income from funded securities, . . . . .                   | 562 60                                 |
| Income from unfunded securities and accounts, . . . . .    | 22,072 70                              |
| Contributions from others, . . . . .                       | 2,430 00                               |
| Miscellaneous income, . . . . .                            | 2,658 68                               |
| Total nonoperating income, . . . . .                       | \$50,399 03                            |
| Gross income, . . . . .                                    | \$773,917 89                           |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                       |  |
| Rent for leased roads, . . . . .                           | \$33,844 32                            |
| Miscellaneous rents, . . . . .                             | 1,620 99                               |
| Interest on funded debt, . . . . .                         | 781,915 83                             |
| Interest on unfunded debt, . . . . .                       | 7,582 85                               |
| Miscellaneous debits, . . . . .                            | 1,503 68                               |
| Total deductions from gross income, . . . . .              | \$826,467 67                           |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .   | \$52,549 78 <i>d</i>                   |

*d* Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Period. |
|---|---|
| <b>REVENUE FROM TRANSPORTATION.</b>                         |   |
| Passenger revenue, . . . . .                                | \$7,312,537 05                          |
| Parlor, sleeping, dining and special car revenue, . . . . . | 16,558 12                               |
| Mail revenue, . . . . .                                     | 3,256 69                                |
| Express revenue, . . . . .                                  | 11,838 56                               |
| Milk revenue, . . . . .                                     | 473 96                                  |
| Freight revenue, . . . . .                                  | 329,514 89                              |
| Total revenue from transportation, . . . . .                | \$7,674,179 27                          |
| <b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>               |   |
| Station and car privileges, . . . . .                       | \$36,971 07                             |
| Rent of tracks and facilities, . . . . .                    | 79,126 65                               |
| Rent of equipment, . . . . .                                | 13,100 19                               |
| Rent of buildings and other property, . . . . .             | 8,268 22                                |
| Power, . . . . .  | 91,661 59                               |
| Miscellaneous, . . . . .                                    | 73 00                                   |
| Total revenue from other railway operations, . . . . .      | \$229,200 72                            |
| TOTAL OPERATING REVENUES, . . . . .                         | \$7,903,379 99                          |



## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                       | Amount<br>of Operating<br>Expenses<br>for the Period. |
|--|---|
| <b>WAY AND STRUCTURES.</b>                                       |   |
| Superintendence of way and structures, . . . . .                 | \$72,834 52   |
| Ballast, . . . . .   | 23,037 46   |
| Ties, . . . . .  | 88,415 91   |
| Rails, . . . . .   | 30,942 39   |
| Rail fastenings and joints, . . . . .                            | 27,852 69   |
| Special work, . . . . .  | 28,031 10   |
| Track and roadway labor, . . . . .                               | 459,260 19  |
| Miscellaneous track and roadway expenses, . . . . .              | 19,470 63   |
| Paving, . . . . .  | 10,195 50   |
| Cleaning and sanding track, . . . . .                            | 55,715 20   |
| Removal of snow and ice, . . . . .                               | 4,682 86  |
| Bridges, trestles and culverts, . . . . .                        | 7,361 37  |
| Crossings, fences and signs, . . . . .                           | 1,013 04  |
| Signal and interlocking apparatus, . . . . .                     | 10,523 96   |
| Telephone and telegraph lines, . . . . .                         | 8,887 87  |
| Miscellaneous way expenses, . . . . .                            | 1,679 61  |
| Poles and fixtures, . . . . .                                    | 40,754 03   |
| Underground conduits, . . . . .                                  | 448 11  |
| Distribution system, . . . . .                                   | 91,919 80   |
| Miscellaneous electric line expenses, . . . . .                  | 16,254 24   |
| Buildings, fixtures and grounds, . . . . .                       | 39,146 38   |
| Depreciation of way and structures, . . . . .                    | 327,975 05  |
| Total way and structures, . . . . .                              | \$1,366,401 91  |
| <b>EQUIPMENT.</b>  |   |
| Superintendence of equipment, . . . . .                          | \$33,945 05   |
| Passenger and combination cars, . . . . .                        | 480,950 64  |
| Freight, express and mail cars, . . . . .                        | 15,063 28   |
| Service equipment, . . . . .                                     | 14,772 97   |
| Electric equipment of cars, . . . . .                            | 250,771 94  |
| Shop equipment, . . . . .  | 4,196 94  |
| Shop expenses, . . . . .   | 46,352 26   |
| Vehicles and horses, . . . . .                                   | 15,264 17   |
| Miscellaneous equipment expenses, . . . . .                      | 528 19  |
| Depreciation of equipment, . . . . .                             | 195,300 00  |
| Equalization, equipment, . . . . .                               | 20,892 69   |
| Total equipment, . . . . .                                       | \$1,078,038 13  |
| <b>POWER.</b>  |   |
| Superintendence of power, . . . . .                              | \$12,804 55   |
| Power plant buildings, fixtures and grounds, . . . . .           | 5,397 68  |
| Power plant equipment, . . . . .                                 | 76,968 55   |
| Substation equipment, . . . . .                                  | 346 64  |
| Transmission system, . . . . .                                   | 11,620 21   |
| Depreciation of power plant buildings and equipment, . . . . .   | 76,920 00   |
| Power plant employees, . . . . .                                 | 197,649 25  |
| Fuel for power, . . . . .  | 596,068 27  |
| Water for power, . . . . .                                       | 13,997 13   |
| Lubricants for power, . . . . .                                  | 7,132 02  |
| Miscellaneous power plant supplies and expenses, . . . . .       | 17,964 46   |
| Substation employees, . . . . .                                  | 18,198 15   |
| Substation supplies and expenses, . . . . .                      | 337 03  |
| Power purchased, . . . . .                                       | 5,172 02  |
| Power exchanged, balance, . . . . .                              | 86 15†  |
| Total power, . . . . .   | \$1,040,489 86  |
| <b>CONDUCTING TRANSPORTATION.</b>                                |   |
| Superintendence of transportation, . . . . .                     | \$136,252 31  |
| Passenger conductors, motormen and trainmen, . . . . .           | 2,085,680 51  |
| Freight and express conductors, motormen and trainmen, . . . . . | 40,051 15   |
| Miscellaneous car-service employees, . . . . .                   | 16,451 37   |
| Miscellaneous car-service expenses, . . . . .                    | 82,293 76   |
| Station employees, . . . . .                                     | 112,991 08  |
| Station expenses, . . . . .                                      | 10,814 60   |
| Carhouse employees, . . . . .                                    | 248,461 80  |
| Carhouse expenses, . . . . .                                     | 18,724 14   |
| Operation of signal and interlocking apparatus, . . . . .        | 777 02  |

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                | Amount<br>of Operating<br>Expenses<br>for the Period. |
|---|---|
| <b>CONDUCTING TRANSPORTATION — <i>Concluded.</i></b>      |   |
| Operation of telephone and telegraph lines, . . . . .     | \$309 02  |
| Loss and damage, . . . . .                                | 4,180 57  |
| Other transportation expenses, . . . . .                  | 12,796 80   |
| Total conducting transportation, . . . . .                | \$2,769,784 13  |
| <b>TRAFFIC.</b>   |   |
| Superintendence and solicitation, . . . . .               | \$7,212 82  |
| Advertising, . . . . .                                    | 4,400 83  |
| Parks, resorts and attractions, . . . . .                 | 2,740 78†   |
| Miscellaneous traffic expenses, . . . . .                 | 120 17  |
| Total traffic, . . . . .                                  | \$8,993 04  |
| <b>GENERAL AND MISCELLANEOUS.</b>                         |   |
| Salaries and expenses of general officers, . . . . .      | \$43,395 38   |
| Salaries and expenses of general office clerks, . . . . . | 133,901 28  |
| General office supplies and expenses, . . . . .           | 23,840 16   |
| Law expenses, . . . . .                                   | 12,069 14   |
| Miscellaneous general expenses, . . . . .                 | 28,923 19   |
| Injuries and damages, . . . . .                           | 171,871 03  |
| Insurance, . . . . .                                      | 98,259 29   |
| Stationery and printing, . . . . .                        | 33,012 20   |
| Store expenses, . . . . .                                 | 34,208 32   |
| Garage and stable expenses, . . . . .                     | 25,200 37   |
| Rent of tracks and facilities, . . . . .                  | 65,789 09   |
| Rent of equipment, . . . . .                              | 2,764 82  |
| Total general and miscellaneous, . . . . .                | \$673,234 27  |
| <b>RECAPITULATION OF EXPENSES.</b>                        |   |
| Way and structures, . . . . .                             | \$1,366,401 91  |
| Equipment, . . . . .                                      | 1,078,038 13  |
| Power, . . . . .  | 1,040,489 86  |
| Conducting transportation, . . . . .                      | 2,769,784 13  |
| Traffic, . . . . .  | 8,993 04  |
| General and miscellaneous, . . . . .                      | 673,234 27  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                 | \$6,936,941 34  |

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 87.77 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owned<br>(Miles). | Held<br>under<br>Lease<br>or Con-<br>tract<br>(Miles). | Track-<br>age over<br>Other<br>Rail-<br>ways<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|--|--|-------------------------------|
| Length of main track, . . . . .              | 706.14            | 21.15  | 24.24  | 751.53   | 607.57                        |
| Length of second track, . . . . .            | 161.92            | 8.44   | 6.43   | 176.79   | 159.21                        |
| Total length of main track, . . . . .        | 868.06            | 29.59  | 30.67  | 928.32   | 766.78                        |
| Length of sidings, switches, etc., . . . . . | 35.13             | 1.06   | .13  | 36.32  | 34.01                         |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 903.19            | 30.65  | 30.80  | 964.64   | 800.79                        |

## RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

|  | Trackage<br>Rights for<br>Freight Cars<br>(Miles). | Operated<br>(Miles). |
|--|--|----------------------|
| Length of main track, . . . . .            | 16.54  | 16.54                |
| Length of second track, . . . . .          | 3.09   | 3.09                 |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . . | 19.63  | 19.63                |

Names of the several cities and towns in which the railways operated by the company are located: Abington, Andover, Arlington, Avon, Beverly, Billerica, Boston, Braintree, Bridgewater, Brockton, Burlington, Chelmsford, Chelsea, Danvers, Dedham, Dighton, Dracut, East Bridgewater, Easton, Essex, Everett, Fall River, Georgetown, Gloucester, Groveland, Hamilton, Hanover, Haverhill, Hingham, Holbrook, Hull, Lawrence, Lowell, Lynn, Malden, Marblehead, Medford, Melrose, Methuen, Middleton, Milton, Newburyport, North Andover, North Reading, Norwell, Norwood, Peabody, Quincy, Randolph, Raynham, Reading, Rehoboth, Revere, Rockland, Rockport, Salem, Saugus, Seekonk, Somerset, Stoneham, Stoughton, Swampscott, Taunton, Tewksbury, Tyngsboro, Wakefield, Walpole, Wenham, West Bridgewater, West Newbury, Westwood, Weymouth, Whitman, Wilmington, Winchester and Woburn.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.  | Number or<br>Amount. |
|--|----------------------|
| Passenger car mileage, . . . . .   | 15,084,856           |
| Freight, mail and express car mileage, . . . . .                           | 337,524              |
| Total car mileage, . . . . .   | 15,422,380           |
| Passenger car-hours, . . . . .   | 1,732,593            |
| Freight, mail and express car-hours, . . . . .                             | 72,783               |
| Total car-hours, . . . . .   | 1,805,376            |
| Regular fare passengers carried, . . . . .                                 | -1                   |
| Passenger revenue, . . . . .   | \$7,312,537 05       |
| Average fare, revenue passengers, . . . . .                                | -1                   |
| Total revenue from transportation, . . . . .                               | 7,674,179 27         |
| Revenue from transportation per car-mile, . . . . .                        | .49760               |
| Revenue from transportation per car-hour, . . . . .                        | 4.25075              |
| Total revenue from other railway operations, . . . . .                     | 229,200 72           |
| Revenue from other railway operations <sup>1</sup> per car-mile, . . . . . | .01486               |
| Revenue from other railway operations per car-hour, . . . . .              | .12695               |
| Total operating revenues, . . . . .  | 7,903,379 99         |
| Operating revenues per car-mile, . . . . .                                 | .51246               |
| Operating revenues per car-hour, . . . . .                                 | 4.37770              |
| Total operating expenses, . . . . .  | 6,936,941 34         |
| Operating expenses per car-mile, . . . . .                                 | .44980               |
| Operating expenses per car-hour, . . . . .                                 | 3.84239              |

<sup>1</sup> Zone system in operation. No record of passengers carried available.

## RETURN

OF THE

BAY STATE STREET RAILWAY COMPANY, WALLACE B.  
DONHAM, RECEIVER,

FOR THE PERIOD OF FIVE MONTHS ENDING MAY 31, 1919.

## DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.                    | Date of Beginning of Term. <sup>1</sup> | Date of Expiration of Term. <sup>2</sup> |
|----------------------------|------------------------------------|---|--|
| Arthur I. Glidden, . . .   | 40 State St., Boston, Mass., . . . | Aug. 6, 1919                            | Sept. 25, 1919                           |
| Caleb S. Jackson, . . .    | 1 Beacon St., Boston, Mass., . . . | Aug. 6, 1919                            | Sept. 25, 1919                           |
| John M. Foster, . . .      | 60 State St., Boston, Mass., . . . | Aug. 6, 1919                            | Sept. 25, 1919                           |
| Artemus C. Townsend, . . . | 60 State St., Boston, Mass., . . . | Aug. 6, 1919                            | Sept. 25, 1919                           |
| Louis W. Wellman, . . .    | 1 Beacon St., Boston, Mass., . . . | Aug. 6, 1919                            | Sept. 25, 1919                           |

<sup>1</sup> Adjournment of annual meeting of September 26, 1918.<sup>2</sup> Under terms of by-laws, directors hold office for the ensuing year and until their successors are elected.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.         | Name of Person holding Office at Close of Year. | Office Address.             |
|-----------------------------------|---|-----------------------------|
| Receiver, . . . . .               | Wallace B. Donham, . . . . .                    | 1 Beacon St., Boston, Mass. |
| President, . . . . .              | Arthur I. Glidden, . . . . .                    | 40 State St., Boston, Mass. |
| Vice-Pres. and Act. Gen. Auditor, | Caleb S. Jackson, . . . . .                     | 1 Beacon St., Boston, Mass. |
| Clerk of Corporation, . . . . .   | Charles Williams, <sup>1</sup> . . . . .        | 1 Beacon St., Boston, Mass. |
| Treasurer, . . . . .              | Louis W. Wellman, . . . . .                     | 1 Beacon St., Boston, Mass. |

<sup>1</sup> Died January 17, 1920.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                       |                           |                                    |
| \$403,608 11                  | Road and equipment, . . . . .                      | \$587,921 26              | \$184,313 15                       |
| -                             | Deposits in lieu of mortgaged property sold, . . . | 1,284 00                  | 1,284 00                           |
|                               | Other investments:                                 |                           |                                    |
| 153,500 00                    | Bonds, . . . . .                                   | 153,500 00                | -                                  |
| 25,386 93                     | Advances, . . . . .                                | 40,325 48                 | 14,938 55                          |
| 71,870 00                     | Miscellaneous, . . . . .                           | 108,780 00                | 36,910 00                          |
| \$654,365 04                  | Total investments, . . . . .                       | \$891,810 74              | \$237,445 70                       |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | CURRENT ASSETS.   |                                 |   |
| \$321,886 52                        | Cash, . . . . .   | \$248,068 94                    | \$73,817 58*                                  |
| -                                   | Special deposits, . . . . .                             | 67,000 14                       | 67,000 14                                     |
| 120,607 00                          | Loans and notes receivable, . . . . .                   | -                               | 120,607 00*                                   |
| 334,205 12                          | Miscellaneous accounts receivable, . . . . .            | 276,830 30                      | 57,374 82*                                    |
| 1,596,329 27                        | Material and supplies, . . . . .                        | 1,305,425 22                    | 290,904 05*                                   |
| 6,537 94                            | Interest, dividends and rents receivable, . . . . .     | 3,265 14                        | 3,272 80*                                     |
| \$2,379,565 85                      | Total current assets, . . . . .                         | \$1,900,589 74                  | \$478,976 11*                                 |
|                                     | DEFERRED ASSETS.  |                                 |   |
| \$43,610 69                         | Other deferred assets, . . . . .                        | \$37,568 28                     | \$6,042 41*                                   |
|                                     | UNADJUSTED DEBITS.                                      |                                 |   |
| \$59,880 08                         | Rents and insurance premiums paid in advance, . . . . . | \$63,318 76                     | \$3,438 68                                    |
| 1,508,118 27                        | Other unadjusted debits, . . . . .                      | 2,012,053 14                    | 503,934 87                                    |
| \$1,567,998 35                      | Total unadjusted debits, . . . . .                      | \$2,075,371 90                  | \$507,373 55                                  |
| \$4,645,539 93                      | GRAND TOTAL, . . . . .                                  | \$4,905,340 66                  | \$259,800 73                                  |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | GOVERNMENTAL GRANTS.                                     |                                 |   |
| -                                   | Grants in aid of construction, . . . . .                 | \$12,353 83                     | \$12,353 83                                   |
|                                     | LONG-TERM DEBT.  |                                 |   |
| -                                   | Receiver's certificates, . . . . .                       | \$138,315 14                    | \$138,315 14                                  |
|                                     | CURRENT LIABILITIES.                                     |                                 |   |
| \$44,380 00                         | Loans and notes payable, . . . . .                       | \$68,608 00                     | \$24,228 00                                   |
| 587,051 57                          | Audited accounts and wages payable, . . . . .            | 338,977 27                      | 248,074 30*                                   |
| 11,649 04                           | Miscellaneous accounts payable, . . . . .                | 79 83                           | 11,569 21*                                    |
| 9,765 58                            | Accrued interest, dividends and rents payable, . . . . . | 12,699 11                       | 2,933 53                                      |
| 1,108 21                            | Other current liabilities, . . . . .                     | 9,397 26                        | 8,289 05                                      |
| \$653,954 40                        | Total current liabilities, . . . . .                     | \$429,761 47                    | \$224,192 93*                                 |
|                                     | DEFERRED LIABILITIES.                                    |                                 |   |
| \$2,092 75                          | Other deferred liabilities, . . . . .                    | \$175 00                        | \$1,917 75*                                   |
|                                     | UNADJUSTED CREDITS.                                      |                                 |   |
| \$156,483 83                        | Tax liability, . . . . .                                 | \$6,765 38                      | \$149,717 25*                                 |
| 200,316 83                          | Accrued depreciation, road and equipment, . . . . .      | 250,316 83                      | 50,000 00                                     |
| 2,946,068 79                        | Other unadjusted credits, . . . . .                      | 3,040,237 33                    | 94,168 54                                     |
| \$3,302,869 45                      | Total unadjusted credits, . . . . .                      | \$3,297,319 54                  | \$5,549 91*                                   |
|                                     | CORPORATE SURPLUS.                                       |                                 |   |
| \$686,623 33                        | Profit and loss (credit balance), . . . . .              | \$1,027,415 68                  | \$340,792 35                                  |
| \$4,645,539 93                      | GRAND TOTAL, . . . . .                                   | \$4,905,340 66                  | \$259,800 73                                  |

\* Decrease.



## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.        | Credits.       |
|---|----------------|----------------|
| Credit balance at beginning of year, . . . . .            | -              | \$686,623 33   |
| Credit balance transferred from income account, . . . . . | -              | 339,061 47     |
| Miscellaneous credits, . . . . .                          | -              | 1,780 78       |
| Miscellaneous debits, . . . . .                           | \$49 90        | -              |
| Balance carried forward to balance sheet, . . . . .       | 1,027,415 68   | -              |
| TOTAL, . . . . .  | \$1,027,465 58 | \$1,027,465 58 |

## INCOME STATEMENT FOR THE PERIOD.

| ITEM.  | Amount<br>applicable to<br>the Period. |
|--|--|
| OPERATING INCOME.  |  |
| Railway operating revenues, . . . . .                      | \$4,940,826 43                         |
| Railway operating expenses, . . . . .                      | 4,408,827 27                           |
| Net revenue, railway operations, . . . . .                 | \$531,999 16                           |
| Auxiliary operations, revenues, . . . . .                  | \$121,243 16                           |
| Auxiliary operations, expenses, . . . . .                  | 86,515 24                              |
| Net revenue, auxiliary operations, . . . . .               | \$34,727 92                            |
| Net operating revenue, . . . . .                           | \$566,727 08                           |
| Taxes assignable to railway operations:                    |  |
| On real and personal property, . . . . .                   | \$40 57†                               |
| On earnings in Massachusetts, . . . . .                    | 182,938 62                             |
| Miscellaneous, . . . . .                                   | 20,643 22                              |
|  | 203,541 27                             |
| Operating income, . . . . .                                | \$363,185 81                           |
| NONOPERATING INCOME.                                       |  |
| Income from lease of road, . . . . .                       | \$16,199 10                            |
| Net income from miscellaneous physical property, . . . . . | 250 94                                 |
| Income from unfunded securities and accounts, . . . . .    | 12,197 13                              |
| Miscellaneous income, . . . . .                            | 4,459 77                               |
| Total nonoperating income, . . . . .                       | \$33,106 94                            |
| Gross income, . . . . .                                    | \$596,292 75                           |
| DEDUCTIONS FROM GROSS INCOME.                              |  |
| Rent for leased roads, . . . . .                           | \$33,124 28                            |
| Miscellaneous rents, . . . . .                             | 1,320 85                               |
| Interest on funded debt, . . . . .                         | 675 55                                 |
| Interest on unfunded debt, . . . . .                       | 17,587 70                              |
| Miscellaneous debits, . . . . .                            | 4,522 90                               |
| Total deductions from gross income, . . . . .              | \$57,231 28                            |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .   | \$339,061 47                           |

† Credit.



## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Period. |
|---|---|
| REVENUE FROM TRANSPORTATION.                                |   |
| Passenger revenue, . . . . .                                | \$4,543,412 99                          |
| Parlor, sleeping, dining and special car revenue, . . . . . | 3,654 60                                |
| Mail revenue, . . . . .                                     | 2,534 59                                |
| Express revenue, . . . . .                                  | 9,223 32                                |
| Milk revenue, . . . . .                                     | 350 97                                  |
| Freight revenue, . . . . .                                  | 214,015 60                              |
| Miscellaneous transportation revenue, . . . . .             | 9 11                                    |
| Total revenue from transportation, . . . . .                | \$4,773,201 18                          |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |   |
| Station and car privileges, . . . . .                       | \$21,153 85                             |
| Rent of tracks and facilities, . . . . .                    | 36,505 26                               |
| Rent of equipment, . . . . .                                | 8,067 17                                |
| Rent of buildings and other property, . . . . .             | 2,576 18                                |
| Power, . . . . .  | 99,297 29                               |
| Miscellaneous, . . . . .                                    | 25 50                                   |
| Total revenue from other railway operations, . . . . .      | \$167,625 25                            |
| TOTAL OPERATING REVENUES, . . . . .                         | \$4,940,826 43                          |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.          | Amount<br>of Operating<br>Expenses<br>for the Period. |
|---|---|
| WAY AND STRUCTURES.                                 |   |
| Superintendence of way and structures, . . . . .    | \$51,348 23   |
| Ballast, . . . . .                                  | 183 26  |
| Ties, . . . . .                                     | 6,746 75  |
| Rails, . . . . .                                    | 4,504 12  |
| Rail fastenings and joints, . . . . .               | 7,073 12  |
| Special work, . . . . .                             | 12,984 16   |
| Track and roadway labor, . . . . .                  | 75,537 98   |
| Miscellaneous track and roadway expenses, . . . . . | 7,038 38  |
| Paving, . . . . .                                   | 3,366 72  |
| Cleaning and sanding track, . . . . .               | 34,539 62   |
| Removal of snow and ice, . . . . .                  | 10,424 23   |
| Bridges, trestles and culverts, . . . . .           | 1,347 11  |
| Crossings, fences and signs, . . . . .              | 971 29  |
| Signal and interlocking apparatus, . . . . .        | 6,684 61  |
| Telephone and telgraph lines, . . . . .             | 7,060 19  |
| Miscellaneous way expenses, . . . . .               | 526 01  |
| Poles and fixtures, . . . . .                       | 24,452 30   |
| Underground conduits, . . . . .                     | 18 55   |
| Distribution system, . . . . .                      | 60,775 50   |
| Miscellaneous electric line expenses, . . . . .     | 11,515 80   |
| Buildings, fixtures and grounds, . . . . .          | 17,512 65   |
| Total way and structures, . . . . .                 | \$344,610 63  |
| EQUIPMENT.  |   |
| Superintendence of equipment, . . . . .             | \$32,121 18   |
| Passenger and combination cars, . . . . .           | 325,147 00  |
| Freight, express and mail cars, . . . . .           | 7,070 70  |
| Service equipment, . . . . .                        | 5,637 62  |
| Electric equipment of cars, . . . . .               | 239,239 37  |
| Shop equipment, . . . . .                           | 1,957 25  |
| Shop expenses, . . . . .                            | 27,794 67   |
| Vehicles and horses, . . . . .                      | 11,463 26   |
| Miscellaneous equipment expenses, . . . . .         | 82 59†  |
| Depreciation of equipment, . . . . .                | 50,000 00   |
| Total equipment, . . . . .                          | \$700,348 46  |

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                       | Amount<br>of Operating<br>Expenses<br>for the Period. |
|--|---|
| <b>POWER.</b>  |   |
| Superintendence of power, . . . . .                              | \$7,994 16  |
| Power plant buildings, fixtures and grounds, . . . . .           | 9,437 72  |
| Power plant equipment, . . . . .                                 | 67,961 98   |
| Substation equipment, . . . . .                                  | 2,140 60  |
| Transmission system, . . . . .                                   | 5,514 43  |
| Power plant employees, . . . . .                                 | 156,817 34  |
| Fuel for power, . . . . .  | 659,911 55  |
| Water for power, . . . . .                                       | 12,883 55   |
| Lubricants for power, . . . . .                                  | 6,871 28  |
| Miscellaneous power plant supplies and expenses, . . . . .       | 13,133 72   |
| Substation employees, . . . . .                                  | 12,350 12   |
| Substation supplies and expenses, . . . . .                      | 426 54  |
| Power purchased, . . . . .                                       | 8,302 94  |
| Power exchanged, balance, . . . . .                              | 935 90†   |
| Other operations, Cr., . . . . .                                 | 57,630 99   |
| Total power, . . . . .   | \$905,179 04  |
| <b>CONDUCTING TRANSPORTATION.</b>                                |   |
| Superintendence of transportation, . . . . .                     | \$134,279 45  |
| Passenger conductors, motormen and trainmen, . . . . .           | 1,280,861 02  |
| Freight and express conductors, motormen and trainmen, . . . . . | 35,692 12   |
| Miscellaneous car-service employees, . . . . .                   | 7,471 29  |
| Miscellaneous car-service expenses, . . . . .                    | 80,753 80   |
| Station employees, . . . . .                                     | 84,406 46   |
| Station expenses, . . . . .                                      | 12,209 11   |
| Carhouse employees, . . . . .                                    | 193,301 69  |
| Carhouse expenses, . . . . .                                     | 33,686 21   |
| Operation of signal and interlocking apparatus, . . . . .        | 557 30  |
| Operation of telephone and telegraph lines, . . . . .            | 274 16  |
| Loss and damage, . . . . .                                       | 17,449 14   |
| Other transportation expenses, . . . . .                         | 5,309 19  |
| Total conducting transportation, . . . . .                       | \$1,886,250 94  |
| <b>TRAFFIC.</b>  |   |
| Superintendence and solicitation, . . . . .                      | \$8,179 14  |
| Advertising, . . . . .   | 3,962 00  |
| Parks, resorts and attractions, . . . . .                        | 1,296 95†   |
| Total traffic, . . . . .   | \$10,844 19   |
| <b>GENERAL AND MISCELLANEOUS.</b>                                |   |
| Salaries and expenses of general officers, . . . . .             | \$39,735 88   |
| Salaries and expenses of general office clerks, . . . . .        | 98,592 52   |
| General office supplies and expenses, . . . . .                  | 19,075 56   |
| Law expenses, . . . . .  | 13,193 02   |
| Miscellaneous general expenses, . . . . .                        | 20,064 76   |
| Injuries and damages, . . . . .                                  | 165,102 07  |
| Insurance, . . . . .   | 53,578 30   |
| Stationery and printing, . . . . .                               | 55,414 69   |
| Store expenses, . . . . .  | 28,630 18   |
| Garage and stable expenses, . . . . .                            | 19,124 24   |
| Rent of tracks and facilities, . . . . .                         | 47,044 21   |
| Rent of equipment, . . . . .                                     | 2,038 58  |
| Total general and miscellaneous, . . . . .                       | \$561,594 01  |
| <b>RECAPITULATION OF EXPENSES.</b>                               |   |
| Way and structures, . . . . .                                    | \$344,610 63  |
| Equipment, . . . . .   | 700,348 46  |
| Power, . . . . .   | 905,179 04  |
| Conducting transportation, . . . . .                             | 1,886,250 94  |
| Traffic, . . . . .   | 10,844 19   |
| General and miscellaneous, . . . . .                             | 561,594 01  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                        | \$4,408,827 27  |

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 89.23 per cent.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .                              | 10,706,676        |
| Freight, mail and express car mileage, . . . . .              | 294,096           |
| Total car mileage, . . . . .                                  | 11,000,772        |
| Passenger car-hours, . . . . .                                | 1,219,764         |
| Freight, mail and express car-hours, . . . . .                | 51,413            |
| Total car-hours, . . . . .                                    | 1,271,177         |
| Regular fare passengers carried, . . . . .                    | -1                |
| Passenger revenue, . . . . .                                  | \$4,543,412 99    |
| Total revenue from transportation, . . . . .                  | 4,773,201 18      |
| Revenue from transportation per car-mile, . . . . .           | .43390            |
| Revenue from transportation per car-hour, . . . . .           | 3.75494           |
| Total revenue from other railway operations, . . . . .        | 167,625 25        |
| Revenue from other railway operations per car-mile, . . . . . | .01524            |
| Revenue from other railway operations per car-hour, . . . . . | .13187            |
| Total operating revenues, . . . . .                           | 4,940,826 43      |
| Operating revenues per car-mile, . . . . .                    | .44913            |
| Operating revenues per car-hour, . . . . .                    | 3.88681           |
| Total operating expenses, . . . . .                           | 4,408,827 27      |
| Operating expenses per car-mile, . . . . .                    | .40077            |
| Operating expenses per car-hour, . . . . .                    | 3.46830           |

<sup>1</sup> Zone system in operation. No record of passengers carried available.

# RETURN

## OF THE

### FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.           | Office Address.                         | Date of Beginning of Term. | Date of Expiration of Term. |
|-----------------------------|---|----------------------------|-----------------------------|
| Wesley W. Sargent, . . . .  | Fitchburg, Mass., . . . .               | Apr. 14, 1919              | Apr. 12, 1920               |
| Herbert I. Wallace, . . . . | Fitchburg, Mass., . . . .               | Apr. 14, 1919              | Apr. 12, 1920               |
| Charles F. Baker, . . . .   | Fitchburg, Mass., . . . .               | Apr. 14, 1919              | Apr. 12, 1920               |
| Walter B. Clifford, . . . . | Vivien, West Virginia, . . . .          | Apr. 14, 1919              | Apr. 12, 1920               |
| George N. Proctor, . . . .  | 35 Congress St., Boston, Mass., . . . . | Apr. 14, 1919              | Apr. 12, 1920               |
| William E. Putney, . . . .  | Fitchburg, Mass., . . . .               | Apr. 14, 1919              | Apr. 12, 1920               |
| Thomas H. Shea, . . . .     | Fitchburg, Mass., . . . .               | Apr. 14, 1919              | Apr. 12, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                  | Name of Person holding Office at Close of Year. | Office Address.  |
|--|---|------------------|
| President, . . . . .                       | Wesley W. Sargent, . . . . .                    | Fitchburg, Mass. |
| Vice-President, . . . . .                  | Herbert I. Wallace, . . . . .                   | Fitchburg, Mass. |
| Secretary, . . . . .                       | Charles F. Baker, . . . . .                     | Fitchburg, Mass. |
| Treasurer, . . . . .                       | Robert N. Wallis, . . . . .                     | Fitchburg, Mass. |
| General Counsel and Solicitor, . . . . .   | Baker & Baker, . . . . .                        | Fitchburg, Mass. |
| General Auditor, . . . . .                 | F. A. Currier, . . . . .                        | Fitchburg, Mass. |
| Gen. Manager and Superintendent, . . . . . | Wesley W. Sargent, . . . . .                    | Fitchburg, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--------------------------------------|---------------------------|------------------------------------|
|                               | INVESTMENTS.                         |                           |                                    |
| \$1,629,522 42                | Road and equipment, . . . . .        | \$1,633,312 49            | \$3,790 07                         |
| 3,250 00                      | Other investments: stocks, . . . . . | 3,250 00                  | -                                  |
| \$1,632,772 42                | Total investments, . . . . .         | \$1,636,562 49            | \$3,790 07                         |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>CURRENT ASSETS.</b>                                  |                                 |   |
| \$31,017 32                         | Cash, . . . . .   | \$22,789 93                     | \$8,227 39*                                   |
| 1,619 50                            | Special deposits, . . . . .                             | 1,180 50                        | 439 00*                                       |
| 12,440 52                           | Miscellaneous accounts receivable, . . . . .            | 21,238 62                       | 8,798 10                                      |
| 65,272 97                           | Material and supplies, . . . . .                        | 60,420 97                       | 4,852 00*                                     |
| \$110,350 31                        | Total current assets, . . . . .                         | \$105,630 02                    | \$4,720 29*                                   |
|                                     | <b>UNADJUSTED DEBITS.</b>                               |                                 |   |
| \$254 76                            | Rents and insurance premiums paid in advance, . . . . . | \$1,853 65                      | \$1,598 89                                    |
| 1,742 34                            | Discount on funded debt, . . . . .                      | 683 47                          | 1,058 87*                                     |
| 9,419 29                            | Other unadjusted debits, . . . . .                      | 9,612 01                        | 192 72  |
| \$11,416 39                         | Total unadjusted debits, . . . . .                      | \$12,149 13                     | \$732 74                                      |
| \$1,754,539 12                      | GRAND TOTAL, . . . . .                                  | \$1,754,341 64                  | \$197 48*                                     |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>STOCK.</b>  |                                 |   |
| \$450,000 00                        | Capital stock, . . . . .                                 | \$450,000 00                    | -   |
|                                     | <b>LONG-TERM DEBT.</b>                                   |                                 |   |
| \$400,000 00                        | Funded debt unmatured, . . . . .                         | \$400,000 00                    | -   |
|                                     | <b>CURRENT LIABILITIES.</b>                              |                                 |   |
| \$812,500 00                        | Loans and notes payable, . . . . .                       | \$801,100 00                    | \$11,400 00*                                  |
| 36,036 82                           | Audited accounts and wages payable, . . . . .            | 45,261 74                       | 9,224 92                                      |
| 2,262 17                            | Miscellaneous accounts payable, . . . . .                | 2,431 82                        | 169 65  |
| 1,619 50                            | Matured interest, dividends, and rents unpaid, . . . . . | 1,180 50                        | 439 00*                                       |
| 4,763 92                            | Accrued interest, dividends and rents payable, . . . . . | 3,839 22                        | 924 70*                                       |
| \$857,182 41                        | Total current liabilities, . . . . .                     | \$853,813 28                    | \$3,369 13*                                   |
|                                     | <b>UNADJUSTED CREDITS.</b>                               |                                 |   |
| \$8,198 05‡                         | Tax liability, . . . . .                                 | \$11,064 68‡                    | \$2,866 63*                                   |
| 6,000 00                            | Accrued depreciation, road and equipment, . . . . .      | 7,500 00                        | 1,500 00                                      |
| 959 33                              | Other unadjusted credits, / . . . . .                    | 4,400 42                        | 3,441 09                                      |
| \$1,238 72‡                         | Total unadjusted credits, . . . . .                      | \$835 74                        | \$2,074 46                                    |
|                                     | <b>CORPORATE SURPLUS.</b>                                |                                 |   |
| \$48,595 43                         | Profit and loss (credit balance), . . . . .              | \$49,692 62                     | \$1,097 19                                    |
| \$1,754,539 12                      | GRAND TOTAL, . . . . .                                   | \$1,754,341 64                  | \$197 48*                                     |

\* Decrease.

‡ Debit.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.            | Credits.           |
|---|--------------------|--------------------|
| Credit balance at beginning of year, . . . . .            | -                  | \$48,595 43        |
| Credit balance transferred from income account, . . . . . | -                  | 23,431 60          |
| Miscellaneous credits, . . . . .                          | -                  | 165 59             |
| Dividend appropriations of surplus, . . . . .             | \$22,500 00        | -                  |
| Balance carried forward to balance sheet, . . . . .       | 49,692 62          | -                  |
| <b>TOTAL, . . . . .</b>                                   | <b>\$72,192 62</b> | <b>\$72,192 62</b> |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | DATE.         |                |
|--|--------------------------------|--|---------------------------|---------------|----------------|
|  |                                |  |                           | Declared.     | Payable.       |
| Common stock, . . . . .                                | 1½                             | \$450,000 00   | \$6,750 00                | Mar. 10, 1919 | Mar. 24, 1919  |
| Common stock, . . . . .                                | 1½                             | 450,000 00   | 6,750 00                  | June 9, 1919  | June 24, 1919  |
| Common stock, . . . . .                                | 1½                             | 450,000 00   | 6,750 00                  | Sept. 8, 1919 | Sept. 24, 1919 |
| Common stock, . . . . .                                | ½                              | 450,000 00   | 2,250 00                  | Dec. 15, 1919 | Dec. 24, 1919  |
| <b>Total, . . . . .</b>                                |                                |  | <b>\$22,500 00</b>        |               |                |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                      |  |
| Railway operating revenues, . . . . .                    | \$499,269 64                         | \$36,583 08  |
| Railway operating expenses, . . . . .                    | 387,511 20                           | 35,913 99  |
| Net operating revenue, . . . . .                         | \$111,758 44                         | \$669 09   |
| Taxes assignable to railway operations:                  |                                      |  |
| On real and personal property, . . . . .                 | \$7,468 49                           |  |
| On capital stock, . . . . .                              | 1,310 21                             |  |
| On earnings, . . . . .                                   | 9,538 83                             |  |
| Miscellaneous, . . . . .                                 | 2,389 07                             |  |
|  | 20,706 60                            | 1,102 19*  |
| Operating income, . . . . .                              | \$91,051 84                          | \$1,771 28   |
| <b>NONOPERATING INCOME.</b>                              |                                      |  |
| Income from unfunded securities and accounts, . . . . .  | \$95 09                              | \$104 21*  |
| Gross income, . . . . .                                  | \$91,146 93                          | \$1,667 07   |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |  |
| Miscellaneous rents, . . . . .                           | \$75 00                              | \$75 00  |
| Interest on funded debt, . . . . .                       | 18,500 00                            | -  |
| Interest on unfunded debt, . . . . .                     | 48,407 49                            | 1,100 75*  |
| Amortization of discount on funded debt, . . . . .       | 630 40                               | 381 10*  |
| Miscellaneous debits, . . . . .                          | 102 44                               | 102 44   |
| Total deductions from gross income, . . . . .            | \$67,715 33                          | \$1,304 41*  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$23,431 60                          | \$2,971 48   |

\* Decrease.



## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.                                |                                 |   |
| Passenger revenue, . . . . .                                | \$483,131 40                    | \$40,294 73   |
| Parlor, sleeping, dining and special car revenue, . . . . . | 486 67                          | 560 15*   |
| Mail revenue, . . . . .                                     | 232 52                          | 7 26*   |
| Freight revenue, . . . . .                                  | 11,651 25                       | 1,484 16*   |
| Total revenue from transportation, . . . . .                | \$495,501 84                    | \$38,243 16   |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |                                 |   |
| Station and car privileges, . . . . .                       | \$1,190 58                      | \$28 14   |
| Rent of tracks and facilities, . . . . .                    | —                               | 477 51*   |
| Rent of equipment, . . . . .                                | 1,633 97                        | 643 46*   |
| Rent of buildings and other property, . . . . .             | 240 00                          | 810 00*   |
| Power, . . . . .  | 643 25                          | 182 75  |
| Miscellaneous, . . . . .                                    | 60 00                           | 60 00   |
| Total revenue from other railway operations, . . . . .      | \$3,767 80                      | \$1,660 08*   |
| Total operating revenues, . . . . .                         | \$499,269 64                    | \$36,583 08   |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                 | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| WAY AND STRUCTURES.  |  |  |
| Superintendence of way and structures, . . . . .           | \$2,620 43                                 | \$767 27   |
| Maintenance of track and roadway, . . . . .                | 26,413 02                                  | 1,895 68*  |
| Other maintenance of way, . . . . .                        | 2,046 54                                   | 161 08   |
| Poles and fixtures, . . . . .                              | 3,648 21                                   | 2,054 45   |
| Distribution system, . . . . .                             | 6,250 03                                   | 2,618 30   |
| Miscellaneous electric line expenses, . . . . .            | 523 25                                     | 210 69   |
| Buildings, fixtures and grounds, . . . . .                 | 1,152 60                                   | 415 97*  |
| Total way and structures, . . . . .                        | \$42,654 08                                | \$3,500 14   |
| EQUIPMENT.   |  |  |
| Superintendence of equipment, . . . . .                    | \$224 65                                   | \$904 04*  |
| Maintenance of cars, . . . . .                             | 31,789 65                                  | 602 56   |
| Electric equipment of cars, . . . . .                      | 13,646 14                                  | 7,357 99*  |
| Miscellaneous equipment expenses, . . . . .                | 4,568 66                                   | 947 18*  |
| Depreciation of equipment, . . . . .                       | 1,500 00                                   | —  |
| Total equipment, . . . . .                                 | \$51,729 10                                | \$8,606 65   |
| POWER.   |  |  |
| Power plant buildings, fixtures and grounds, . . . . .     | \$522 92                                   | \$199 17*  |
| Power plant equipment, . . . . .                           | 3,846 21                                   | 175 74*  |
| Power plant employees, . . . . .                           | 22,618 97                                  | 3,695 01   |
| Fuel for power, . . . . .                                  | 55,293 06                                  | 5,996 90*  |
| Water for power, . . . . .                                 | 1,264 64                                   | 120 66   |
| Lubricants for power, . . . . .                            | 1,409 92                                   | 78 14  |
| Miscellaneous power plant supplies and expenses, . . . . . | 1,102 89                                   | 1,382 35*  |
| Power purchased, . . . . .                                 | 2,154 00                                   | 384 00*  |
| Total power, . . . . .                                     | \$88,212 61                                | \$4,244 35*  |

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                                     | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>CONDUCTING TRANSPORTATION.</b>  |  |  |
| Superintendence of transportation, . . . . .                                   | \$9,823 44                                 | \$1,653 80   |
| Passenger conductors, motormen and trainmen, . . . . .                         | 117,633 47                                 | 32,472 57  |
| Freight and express conductors, motormen and trainmen, . . . . .               | 3,728 48                                   | 419 41   |
| Miscellaneous car-service employees and expenses, . . . . .                    | 4,501 73                                   | 1,097 31   |
| Station employees and expenses, . . . . .                                      | 4,644 35                                   | 17 06*   |
| Carhouse employees and expenses, . . . . .                                     | 8,188 53                                   | 1,313 30   |
| Loss and damage, . . . . .   | 24 33†                                     | 24 33*   |
| Other transportation expenses, . . . . .                                       | 427 03                                     | 67 80*   |
| Total conducting transportation, . . . . .                                     | \$148,922 70                               | \$36,847 20  |
| <b>TRAFFIC.</b>  |  |  |
| Traffic expense, . . . . .   | \$2,491 66†                                | \$607 72   |
| <b>GENERAL AND MISCELLANEOUS.</b>  |  |  |
| Salaries and expenses of general officers and general office clerks, . . . . . | \$15,243 99                                | \$1,384 90   |
| General office supplies and expenses, . . . . .                                | 1,103 95                                   | 634 87*  |
| Law expenses, . . . . .  | 62 66                                      | 160 64*  |
| Miscellaneous general expenses, . . . . .                                      | 3,405 00                                   | 1,391 90*  |
| Injuries and damages, . . . . .  | 24,877 00                                  | 7,719 61   |
| Insurance, . . . . .   | 2,627 40                                   | 59 90  |
| Stationery and printing, . . . . .   | 3,919 77                                   | 1,109 37   |
| Garage and stable expenses, . . . . .  | 3,346 52                                   | 992 65*  |
| Rent of equipment, . . . . .   | 3,898 08                                   | 716 21   |
| Total general and miscellaneous, . . . . .                                     | \$58,484 37                                | \$7,809 93   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                                      | \$387,511 20                               | \$35,913 99  |

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 77.62 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owued (Miles). |
|--|----------------|
| Length of main track, . . . . .              | 33.69          |
| Length of second track, . . . . .            | 5.34           |
| Total length of main track, . . . . .        | 39.03          |
| Length of sidings, switches, etc., . . . . . | 2.65           |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 41.68          |

Names of the several cities and towns in which the railway owned or operated by the company is located: Fitchburg, Leominster, Lunenburg, Shirley, Harvard and Ayer.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .  | 1,094,326         |
| Freight, mail and express car mileage, . . . . .                        | 12,869            |
| Total car mileage, . . . . .  | 1,107,195         |
| Passenger car-hours, . . . . .  | 120,416           |
| Freight, mail and express car-hours, . . . . .                          | 3,346             |
| Total car-hours, . . . . .  | 123,762           |
| Regular fare passengers carried, . . . . .                              | 7,249,564         |
| Free transfer passengers carried, . . . . .                             | 1,153,489         |
| Total passengers carried, . . . . .                                     | 8,403,053         |
| Employees and others carried free, . . . . .                            | 145,087           |
| Passenger revenue, . . . . .  | \$483,131 40      |
| Average fare, revenue passengers, . . . . .                             | .06664            |
| Average fare, all passengers (including transfer passengers), . . . . . | .05749            |
| Total revenue from transportation, . . . . .                            | 495,501 84        |
| Revenue from transportation per car-mile, . . . . .                     | .44752            |
| Revenue from transportation per car-hour, . . . . .                     | 4.00367           |
| Total revenue from other railway operations, . . . . .                  | 3,767 80          |
| Revenue from other railway operations per car-mile, . . . . .           | .00340            |
| Revenue from other railway operations per car-hour, . . . . .           | .03044            |
| Total operating revenues, . . . . .                                     | 499,269 64        |
| Operating revenues per car-mile, . . . . .                              | .45092            |
| Operating revenues per car-hour, . . . . .                              | 4.03411           |
| Total operating expenses, . . . . .                                     | 387,511 20        |
| Operating expenses per car-mile, . . . . .                              | .34999            |
| Operating expenses per car-hour, . . . . .                              | 3.13110           |

# RETURN

## OF THE

### HOLYOKE STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.            | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|------------------------------|---------------------------|----------------------------|-----------------------------|
| Frederick Harris, . . .      | Springfield, Mass., . . . | Mar. 18, 1919              | Mar. 16, 1920               |
| Newrie D. Winter, . . .      | Springfield, Mass., . . . | Mar. 18, 1919              | Mar. 16, 1920               |
| Eugene P. Bartlett, . . .    | Pelham, Mass., . . .      | Mar. 18, 1919              | Mar. 16, 1920               |
| Emerson G. Gaylord, . . .    | Chicopee, Mass., . . .    | Mar. 18, 1919              | Mar. 16, 1920               |
| Charles E. Mackintosh, . . . | Holyoke, Mass., . . .     | Mar. 18, 1919              | Mar. 16, 1920               |
| Louis D. Pellissier, . . .   | Holyoke, Mass., . . .     | Mar. 18, 1919              | Mar. 16, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.  | Name of Person holding Office at Close of Year. | Office Address.           |
|--|---|---------------------------|
| President and General Manager,   | L. D. Pellissier, . . .                         | Canal St., Holyoke, Mass. |
| Vice-President, . . .  | C. E. Mackintosh, . . .                         | Canal St., Holyoke, Mass. |
| Secretary and Treasurer, . . .   | S. D. Nevin, . . .                              | Canal St., Holyoke, Mass. |
| General Counsel, . . .   | W. H. Brooks, . . .                             | Holyoke, Mass.            |
| General Auditor, . . .   | G. F. Dinneen, . . .                            | Canal St., Holyoke, Mass. |
| Chief Engineer, Assistant General Manager and Mechanical Superintendent. | G. E. Pellissier, . . .                         | Canal St., Holyoke, Mass. |
| General Superintendent, . . .  | G. H. Hunter, . . .                             | Canal St., Holyoke, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
| INVESTMENTS.                  |  |                           |                                    |
| \$3,092,334 39                | Road and equipment, . . .                          | \$3,060,518 70            | \$31,815 69*                       |
| -                             | Deposits in lieu of mortgaged property sold, . . . | 2,300 00                  | 2,300 00                           |
| \$3,092,334 39                | Total investments, . . .                           | \$3,062,818 70            | \$29,515 69*                       |
| CURRENT ASSETS.               |  |                           |                                    |
| \$8,966 83                    | Cash, . . .  | \$89,286 33               | \$80,319 50                        |
| -                             | Special deposits, . . .                            | 30,000 00                 | 30,000 00                          |
| 4,564 95                      | Miscellaneous accounts receivable, . . .           | 14,685 08                 | 10,120 13                          |
| 142,533 46                    | Material and supplies, . . .                       | 142,655 74                | 122 28                             |
| -                             | Interest, dividends and rents receivable, . . .    | 518 33                    | 518 33                             |
| 2,735 00                      | Other current assets, . . .                        | 5,907 50                  | 3,172 50                           |
| \$158,800 24                  | Total current assets, . . .                        | \$283,052 98              | \$124,252 74                       |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | DEFERRED ASSETS.                                |                                 |   |
| \$7,054 22                          | Other deferred assets, . . . . .                | \$6,393 95                      | \$660 27*                                     |
|                                     | UNADJUSTED DEBITS.                              |                                 |   |
| \$6,356 34                          | Rents and insurance premiums paid in advance, . | \$9,343 37                      | \$2,987 03                                    |
| \$3,264,545 19                      | GRAND TOTAL, . . . . .                          | \$3,361,609 00                  | \$97,063 81                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | STOCK.   |                                 |   |
| \$1,342,000 00                      | Capital stock, . . . . .                         | \$1,342,000 00                  | —   |
| 276,160 00                          | Premium on capital stock, . . . . .              | 276,160 00                      | —   |
| \$1,618,160 00                      | Total stock, . . . . .                           | \$1,618,160 00                  | —   |
|                                     | LONG-TERM DEBT.                                  |                                 |   |
| \$1,200,000 00                      | Funded debt unmatured, . . . . .                 | \$1,200,000 00                  | —   |
|                                     | CURRENT LIABILITIES.                             |                                 |   |
| \$193,228 91                        | Loans and notes payable, . . . . .               | \$98,390 36                     | \$94,838 55*                                  |
| 39,552 54                           | Audited accounts and wages payable, . . . . .    | 54,417 97                       | 14,865 43                                     |
| 15,709 71                           | Accrued interest, dividends and rents payable, . | 55,760 00                       | 40,050 29                                     |
| 877 50                              | Other current liabilities, . . . . .             | —                               | 877 50*                                       |
| \$249,368 66                        | Total current liabilities, . . . . .             | \$208,568 33                    | \$40,800 33*                                  |
|                                     | UNADJUSTED CREDITS.                              |                                 |   |
| \$5,168 13                          | Tax liability, . . . . .                         | \$9,393 55                      | \$4,225 42                                    |
| 24,997 86                           | Premium on funded debt, . . . . .                | 24,997 86                       | —   |
| 47,107 27                           | Operating reserves, . . . . .                    | 48,750 00                       | 1,642 73                                      |
| 96,955 28                           | Accrued depreciation, road and equipment, . .    | 209,425 33                      | 112,470 05                                    |
| 2,602 36                            | Other unadjusted credits, . . . . .              | 1,751 11                        | 851 25*                                       |
| \$176,830 90                        | Total unadjusted credits, . . . . .              | \$294,317 85                    | \$117,486 95                                  |
|                                     | CORPORATE SURPLUS.                               |                                 |   |
| \$20,185 63                         | Profit and loss (credit balance), . . . . .      | \$40,562 82                     | \$20,377 19                                   |
| \$3,264,545 19                      | GRAND TOTAL, . . . . .                           | \$3,361,609 00                  | \$97,063 81                                   |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.      | Credits.     |
|---|--------------|--------------|
| Credit balance at beginning of year, . . . . .            | —            | \$20,185 63  |
| Credit balance transferred from income account, . . . . . | —            | 86,928 06    |
| Delayed income credits, . . . . .                         | —            | 4,560 02     |
| Dividend appropriations of surplus, . . . . .             | \$40,260 00  | —            |
| Loss on road and equipment retired, . . . . .             | 30,825 89    | —            |
| Delayed income debits, . . . . .                          | 25 00        | —            |
| Balance carried forward to balance sheet, . . . . .       | 40,562 82    | —            |
| TOTAL, . . . . .  | \$111,673 71 | \$111,673 71 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular), | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | DATE.         |              |
|--|--------------------------------|--|---------------------------|---------------|--------------|
|  |                                |  |                           | Declared.     | Payable.     |
| Common stock, . . .                                    | 3                              | \$1,342,000  | \$40,260                  | Dec. 27, 1919 | Jan. 2, 1920 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| OPERATING INCOME.  |                                      |  |
| Railway operating revenues, . . . . .                    | \$918,883 50                         | \$216,714 32   |
| Railway operating expenses, . . . . .                    | 711,461 76                           | 125,708 94   |
| Net operating revenue, . . . . .                         | \$207,421 74                         | \$91,005 38  |
| Taxes assignable to railway operations:                  |                                      |  |
| On real and personal property, . . . . .                 | \$21,047 69                          |  |
| On capital stock, . . . . .                              | 590 65                               |  |
| On earnings, . . . . .                                   | 15,048 52                            |  |
| Miscellaneous, . . . . .                                 | 10,953 18                            |  |
|  | 47,640 04                            | 7,109 31   |
| Operating income, . . . . .                              | \$159,781 70                         | \$83,896 07  |
| NONOPERATING INCOME.                                     |                                      |  |
| Miscellaneous rent income, . . . . .                     | \$181 73                             | \$181 73   |
| Income from unfunded securities and accounts, . . . . .  | 1,120 64                             | 991 97   |
| Miscellaneous income, . . . . .                          | -                                    | 3,983 06*  |
| Total nonoperating income, . . . . .                     | \$1,302 37                           | \$2,809 36*  |
| Gross income, . . . . .                                  | \$161,084 07                         | \$81,086 71  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Rent for leased roads, . . . . .                         | \$6,000 00                           | -  |
| Miscellaneous rents, . . . . .                           | 102 19                               | \$25 19  |
| Interest on funded debt, . . . . .                       | 60,000 00                            | -  |
| Interest on unfunded debt, . . . . .                     | 7,945 99                             | 3,091 98*  |
| Miscellaneous debits, . . . . .                          | 107 83                               | 1 17*  |
| Total deductions from gross income, . . . . .            | \$74,156 01                          | \$3,067 96*  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$86,928 06                          | \$84,154 67  |

\* Decrease.



## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| <b>REVENUE FROM TRANSPORTATION.</b>                         |                                 |   |
| Passenger revenue, . . . . .                                | \$887,538 96                    | \$203,882 79  |
| Parlor, sleeping, dining and special car revenue, . . . . . | 5,766 95                        | 3,197 27  |
| Mail revenue, . . . . .                                     | 1,165 44                        | 46 65*  |
| Express revenue, . . . . .                                  | 165 21                          | 111 03  |
| Milk revenue, . . . . .                                     | 1,781 64                        | 227 93  |
| Freight revenue, . . . . .                                  | 18,399 07                       | 9,168 76  |
| Miscellaneous transportation revenue, . . . . .             | 11 50                           | 6 80  |
| Total revenue from transportation, . . . . .                | \$914,828 77                    | \$216,547 93  |
| <b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>               |                                 |   |
| Station and car privileges, . . . . .                       | \$3,439 40                      | \$424 21  |
| Rent of tracks and facilities, . . . . .                    | 197 33                          | 22 59   |
| Rent of equipment, . . . . .                                | 365 00                          | 175 01  |
| Rent of buildings and other property, . . . . .             | 53 00                           | 455 42*   |
| Total revenue from other railway operations, . . . . .      | \$4,054 73                      | \$166 39  |
| TOTAL OPERATING REVENUES, . . . . .                         | \$918,883 50                    | \$216,714 32  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                     | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>WAY AND STRUCTURES.</b>                                     |  |  |
| Superintendence of way and structures, . . . . .               | \$7,513 24                                 | \$1,626 32   |
| Maintenance of track and roadway, . . . . .                    | 45,877 35                                  | 7,097 10*  |
| Other maintenance of way, . . . . .                            | 5,622 24                                   | 4,383 38*  |
| Poles and fixtures, . . . . .                                  | 3,530 66                                   | 3 30   |
| Distribution system, . . . . .                                 | 10,905 61                                  | 5,645 61   |
| Miscellaneous electric line expenses, . . . . .                | 69 56                                      | 42 49*   |
| Buildings, fixtures and grounds, . . . . .                     | 2,649 23                                   | 886 63*  |
| Depreciation of way and structures, . . . . .                  | 68,761 00                                  | 68,761 00  |
| Total way and structures, . . . . .                            | \$144,928 92                               | \$63,626 63  |
| <b>EQUIPMENT.</b>  |  |  |
| Superintendence of equipment, . . . . .                        | -  | \$6 25*  |
| Maintenance of cars, . . . . .                                 | \$42,386 68                                | 2,308 28   |
| Electric equipment of cars, . . . . .                          | 28,962 85                                  | 7,070 44   |
| Miscellaneous equipment expenses, . . . . .                    | 4,742 88                                   | 1,782 55*  |
| Depreciation of equipment, . . . . .                           | 21,958 68                                  | 351 81   |
| Equipment retired, . . . . .                                   | 1,423 63                                   | 2,171 37*  |
| Total equipment, . . . . .                                     | \$99,474 72                                | \$5,770 36   |
| <b>POWER.</b>  |  |  |
| Superintendence of power, . . . . .                            | \$2,216 62                                 | \$216 64   |
| Power plant buildings, fixtures and grounds, . . . . .         | 674 57                                     | 448 82*  |
| Power plant equipment, . . . . .                               | 3,077 35                                   | 2,154 50*  |
| Substation equipment, . . . . .                                | -  | 166 00*  |
| Depreciation of power plant buildings and equipment, . . . . . | 21,783 50                                  | 21,783 50  |
| Power plant employees, . . . . .                               | 22,500 82                                  | 447 56*  |
| Fuel for power, . . . . .                                      | 59,516 18                                  | 8,437 20*  |

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                                     | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>POWER — <i>Concluded.</i></b>   |   |  |
| Water for power, . . . . .   | \$56 91   | \$39 42*   |
| Lubricants for power, . . . . .  | 1,989 59  | 552 19   |
| Miscellaneous power plant supplies and expenses, . . . . .                     | 1,140 14  | 547 45*  |
| Substation employees, . . . . .  | 1,559 04  | 1,559 04   |
| Substation supplies and expenses, . . . . .                                    | 94 30   | 52 88  |
| Power purchased, . . . . .   | 14,716 11   | 4,302 36*  |
| Total power, . . . . .   | \$129,325 13  | \$7,620 94   |
| <b>CONDUCTING TRANSPORTATION.</b>  |   |  |
| Superintendence of transportation, . . . . .                                   | \$16,088 91   | \$3,028 13   |
| Passenger conductors, motormen and trainmen, . . . . .                         | 201,523 59  | 37,500 23  |
| Freight and express conductors, motormen and trainmen, . . . . .               | 4,196 29  | 1,256 61   |
| Miscellaneous car-service employees and expenses, . . . . .                    | 12,356 44   | 2,926 41   |
| Station employees and expenses, . . . . .                                      | 4,126 43  | 449 73   |
| Carhouse employees and expenses, . . . . .                                     | 21,759 02   | 3,172 00   |
| Loss and damage, . . . . .   | 19 16   | 19 16  |
| Other transportation expenses, . . . . .                                       | 30 88   | 43 36*   |
| Total conducting transportation, . . . . .                                     | \$260,100 72  | \$48,308 61  |
| <b>TRAFFIC.</b>  |   |  |
| Traffic expense, . . . . .   | \$18,784 70†  | \$2,656 33   |
| <b>GENERAL AND MISCELLANEOUS.</b>  |   |  |
| Salaries and expenses of general officers and general office clerks, . . . . . | \$28,411 68   | \$1,607 75*  |
| General office supplies and expenses, . . . . .                                | 1,655 46  | 24 81*   |
| Law expenses, . . . . .  | 9,593 18  | 6,416 41   |
| Miscellaneous general expenses, . . . . .                                      | 4,209 81  | 422 49*  |
| Injuries and damages, . . . . .  | 29,879 27   | 8,097 08*  |
| Insurance, . . . . .   | 13,588 79   | 1,017 23*  |
| Stationery and printing, . . . . .   | 5,332 33  | 1,706 34   |
| Store expenses, . . . . .  | 3,099 24  | 644 48   |
| Garage and stable expenses, . . . . .  | 26 00   | 49 26*   |
| Rent of tracks and facilities, . . . . .                                       | 171 89  | 88 19  |
| Rent of equipment, . . . . .   | 449 32  | 89 32  |
| Total general and miscellaneous, . . . . .                                     | \$96,416 97   | \$2,273 93*  |
| <b>RECAPITULATION OF EXPENSES.</b>   |   |  |
| Way and structures, . . . . .  | \$144,928 92  | \$63,626 63  |
| Equipment, . . . . .   | 99,474 72   | 5,770 36   |
| Power, . . . . .   | 129,325 13  | 7,620 94   |
| Conducting transportation, . . . . .   | 260,100 72  | 48,308 61  |
| Traffic, . . . . .   | 18,784 70†  | 2,656 33   |
| General and miscellaneous, . . . . .   | 96,416 97   | 2,273 93*  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                                      | \$711,461 76  | \$125,708 94   |

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 77.43 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owued<br>(Miles). | Held<br>under<br>Lease or<br>Contract<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|---|--|-------------------------------|
| Length of main track, . . . . .              | 57.423            | .9  | 58.323   | 58.323                        |
| Length of second track, . . . . .            | 8.498             | —   | 8.498  | 8.498                         |
| Total length of main track, . . . . .        | 65.921            | .9  | 66.821   | 66.821                        |
| Length of sidings, switches, etc., . . . . . | 5.388             | .1  | 5.488  | 5.488                         |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 71.309            | 1.0   | 72.309   | 72.309                        |

Names of the several cities and towns in which the railway owned or operated by the company is located: Holyoke, Chicopee, South Hadley, Granby, Amherst, Pelham and Sunderland.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 1,769,116            |
| Freight, mail and express car mileage, . . . . .                        | 39,919               |
| Total car mileage, . . . . .  | 1,809,035            |
| Passenger car-hours, . . . . .  | 178,652              |
| Freight, mail and express car-hours, . . . . .                          | 4,639                |
| Total car-hours, . . . . .  | 183,291              |
| Regular fare passengers carried, . . . . .                              | 13,763,830           |
| Free transfer passengers carried, . . . . .                             | 1,108,836            |
| Total passengers carried, . . . . .                                     | 14,872,666           |
| Passenger revenue, . . . . .  | \$887,538 96         |
| Average fare, revenue passengers, . . . . .                             | .06448               |
| Average fare, all passengers (including transfer passengers), . . . . . | .05968               |
| Total revenue from transportation, . . . . .                            | 914,823 77           |
| Revenue from transportation per car-mile, . . . . .                     | .50570               |
| Revenue from transportation per car-hour, . . . . .                     | 4.99113              |
| Total revenue from other railway operations, . . . . .                  | 4,054 73             |
| Revenue from other railway operations per car-mile, . . . . .           | .00224               |
| Revenue from other railway operations per car-hour, . . . . .           | .02212               |
| Total operating revenues, . . . . .                                     | 918,883 50           |
| Operating revenues per car-mile, . . . . .                              | .50794               |
| Operating revenues per car-hour, . . . . .                              | 5.01325              |
| Total operating expenses, . . . . .                                     | 711,461 76           |
| Operating expenses per car-mile, . . . . .                              | .39328               |
| Operating expenses per car-hour, . . . . .                              | 3.88160              |

# RETURN

## OF THE

### INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.           | Office Address.             | Date of Beginning of Term. | Date of Expiration of Term. |
|-----------------------------|-----------------------------|----------------------------|-----------------------------|
| Leverett Candee, . . . .    | Springfield, Mass., . . . . | Nov. 7, 1919               | Nov. 5, 1920                |
| Francis H. Dewey, . . . .   | Worcester, Mass., . . . .   | Nov. 7, 1919               | Nov. 5, 1920                |
| F. P. McIntyre, . . . .     | Springfield, Mass., . . . . | Nov. 7, 1919               | Nov. 5, 1920                |
| Henry C. Page, . . . .      | Worcester, Mass., . . . .   | Nov. 7, 1919               | Nov. 5, 1920                |
| Clarence L. Watson, . . . . | Attleboro, Mass., . . . .   | Nov. 7, 1919               | Nov. 5, 1920                |
| Clark V. Wood, . . . .      | Springfield, Mass., . . . . | Nov. 7, 1919               | Nov. 5, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.  | Name of Person holding Office at Close of Year. | Office Address.    |
|----------------------------|---|--------------------|
| President, . . . . .       | Clark V. Wood, . . . . .                        | Springfield, Mass. |
| Vice-President, . . . . .  | Frances H. Dewey, . . . . .                     | Worcester, Mass.   |
| Clerk, . . . . .           | F. P. McIntyre, . . . . .                       | Springfield, Mass. |
| Treasurer, . . . . .       | Leverett Candee, . . . . .                      | Springfield, Mass. |
| Counsel, . . . . .         | Bentley W. Warren, . . . . .                    | Boston, Mass.      |
| Auditor, . . . . .         | J. W. Jamieson, . . . . .                       | Springfield, Mass. |
| General Manager, . . . . . | Henry C. Page, . . . . .                        | Worcester, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                         | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|-------------------------------|---------------------------|------------------------------------|
|                               | INVESTMENTS.                  |                           |                                    |
| \$546,822 53                  | Road and equipment, . . . . . | \$552,227 79              | \$5,405 26                         |
| 600 00                        | Other investments:            |                           |                                    |
| 3,000 00                      | Bonds, . . . . .              | 600 00                    | -                                  |
|                               | Notes, . . . . .              | -                         | 3,000 00*                          |
| \$550,422 53                  | Total investments, . . . . .  | \$552,827 79              | \$2,405 26                         |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>CURRENT ASSETS.</b>                                  |                                 |   |
| \$10,514 51                         | Cash, . . . . .   | \$13,513 67                     | \$2,999 16                                    |
| 11,600 93                           | Miscellaneous accounts receivable, . . . . .            | 14,959 55                       | 3,358 62                                      |
| 197 98                              | Material and supplies, . . . . .                        | 745 12                          | 547 14  |
| 25 95                               | Interest, dividends and rents receivable, . . . . .     | 7 37                            | 18 58*  |
| 55 00                               | Other current assets, . . . . .                         | 55 00                           | -   |
| \$22,394 37                         | Total current assets, . . . . .                         | \$29,280 71                     | \$6,886 34                                    |
|                                     | <b>UNADJUSTED DEBITS.</b>                               |                                 |   |
| \$385 47                            | Rents and insurance premiums paid in advance, . . . . . | \$710 96                        | \$325 49                                      |
| 350 00                              | Other unadjusted debits, . . . . .                      | 350 00                          | -   |
| \$735 47                            | Total unadjusted debits, . . . . .                      | \$1,060 96                      | \$325 49                                      |
| \$573,552 37                        | GRAND TOTAL, . . . . .                                  | \$583,169 46                    | \$9,617 09                                    |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>STOCK.</b>  |                                 |   |
| \$275,000 00                        | Capital stock, . . . . .                                 | \$275,000 00                    | -   |
|                                     | <b>CURRENT LIABILITIES.</b>                              |                                 |   |
| \$215,000 00                        | Loans and notes payable, . . . . .                       | \$185,000 00                    | \$30,000 00*                                  |
| 7,196 63                            | Audited accounts and wages payable, . . . . .            | 13,596 02                       | 6,399 39                                      |
| 1,398 97                            | Miscellaneous accounts payable, . . . . .                | 674 21                          | 724 76*                                       |
| 758 55                              | Accrued interest, dividends and rents payable, . . . . . | 744 81                          | 13 74*  |
| \$224,354 15                        | Total current liabilities, . . . . .                     | \$200,015 04                    | \$24,339 11*                                  |
|                                     | <b>DEFERRED LIABILITIES.</b>                             |                                 |   |
| \$248 50                            | Other deferred liabilities, . . . . .                    | \$250 00                        | \$1 50  |
|                                     | <b>UNADJUSTED CREDITS.</b>                               |                                 |   |
| \$4,250 67                          | Tax liability, . . . . .                                 | \$5,773 30                      | \$1,522 63                                    |
| 27,420 00                           | Operating reserves, . . . . .                            | 27,765 00                       | 345 00  |
| 1,574 72                            | Other unadjusted credits, . . . . .                      | 2,166 95                        | 592 23  |
| \$33,245 39                         | Total unadjusted credits, . . . . .                      | \$35,705 25                     | \$2,459 86                                    |
|                                     | <b>CORPORATE SURPLUS.</b>                                |                                 |   |
| \$40,704 33                         | Profit and loss (credit balance), . . . . .              | \$72,199 17                     | \$31,494 84                                   |
| \$573,552 37                        | GRAND TOTAL, . . . . .                                   | \$583,169 46                    | \$9,617 09                                    |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance at beginning of year, . . . . .            | -           | \$40,704 33 |
| Credit balance transferred from income account, . . . . . | -           | 33,090 32   |
| Loss on road and equipment retired, . . . . .             | \$1,548 57  | -           |
| Miscellaneous debits, . . . . .                           | 46 91       | -           |
| Balance carried forward to balance sheet, . . . . .       | 72,199 17   | -           |
| TOTAL, . . . . .  | \$73,794 65 | \$73,794 65 |



## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                      |  |
| Railway operating revenues, . . . . .                    | \$222,160 95                         | \$35,987 15  |
| Railway operating expenses, . . . . .                    | 167,816 21                           | 10,507 65  |
| Net operating revenue, . . . . .                         | \$54,344 74                          | \$25,479 50  |
| Taxes assignable to railway operations:                  |                                      |  |
| On real and personal property, . . . . . \$1,396 88      |                                      |  |
| On capital stock, . . . . . 105 65                       |                                      |  |
| On earnings, . . . . . 3,587 00                          |                                      |  |
| Miscellaneous, . . . . . 5,434 05                        |                                      |  |
|  | 10,523 58                            | 1,781 58   |
| Operating income, . . . . .                              | \$43,821 16                          | \$23,697 92  |
| <b>NONOPERATING INCOME.</b>                              |                                      |  |
| Income from funded securities, . . . . .                 | \$25 50                              | \$12 61  |
| Income from unfunded securities and accounts, . . . . .  | 836 20                               | 67 64*   |
| Total nonoperating income, . . . . .                     | \$861 70                             | \$55 03*   |
| Gross income, . . . . .                                  | \$44,682 86                          | \$23,642 89  |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |  |
| Interest on unfunded debt, . . . . .                     | \$11,582 09                          | \$1,459 78*  |
| Miscellaneous debits, . . . . .                          | 10 45                                | 10 45  |
| Total deductions from gross income, . . . . .            | \$11,592 54                          | \$1,449 33*  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$33,090 32                          | \$25,092 22  |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| <b>REVENUE FROM TRANSPORTATION.</b>                         |                                       |   |
| Passenger revenue, . . . . .                                | \$196,935 88                          | \$41,489 69   |
| Parlor, sleeping, dining and special car revenue, . . . . . | 258 89                                | 69 08*  |
| Mail revenue, . . . . .                                     | 515 99                                | 42*   |
| Express revenue, . . . . .                                  | 7 06                                  | 3 17*   |
| Milk revenue, . . . . .                                     | 19 25                                 | 16 61   |
| Freight revenue, . . . . .                                  | 21,186 38                             | 5,659 54*   |
| Total revenue from transportation, . . . . .                | \$218,923 45                          | \$35,774 09   |
| <b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>               |                                       |   |
| Station and car privileges, . . . . .                       | \$1,913 81                            | \$127 68*   |
| Rent of tracks and facilities, . . . . .                    | 1,197 59                              | 493 84  |
| Rent of equipment, . . . . .                                | —                                     | 27 00*  |
| Rent of buildings and other property, . . . . .             | 126 10                                | 126 10*   |
| Total revenue from other railway operations, . . . . .      | \$3,237 50                            | \$213 06  |
| TOTAL OPERATING REVENUES, . . . . .                         | \$222,160 95                          | \$35,987 15   |

\* Decrease.



## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.             | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| WAY AND STRUCTURES.                                    |   |  |
| Superintendence of way and structures, . . . . .       | \$237 98  | \$40 50*   |
| Maintenance of way, . . . . .                          | 18,913 31   | 1,800 28   |
| Maintenance of electric lines, . . . . .               | 4,256 97  | 1,331 21   |
| Buildings, fixtures and grounds, . . . . .             | 1,749 57  | 1,657 85   |
| Total way and structures, . . . . .                    | \$25,157 83   | \$4,748 84   |
| EQUIPMENT.   |   |  |
| Miscellaneous equipment expenses, . . . . .            | \$67 30   | \$113 05*  |
| POWER.   |   |  |
| Superintendence of power, . . . . .                    | \$2 05  | \$1 15*  |
| Power plant buildings, fixtures and grounds, . . . . . | 20 00   | 17 74  |
| Maintenance of power equipment, . . . . .              | 330 62  | 15 46  |
| Substation employees, supplies and expenses, . . . . . | 3,963 47  | 985 45   |
| Power purchased, . . . . .                             | 28,493 57   | 2,511 35*  |
| Total power, . . . . .                                 | \$32,809 71   | \$1,493 85*  |
| CONDUCTING TRANSPORTATION.                             |   |  |
| Superintendence of transportation, . . . . .           | \$8,072 10  | \$1,320 38   |
| Conductors, motormen and trainmen, . . . . .           | 67,446 73   | 12,990 82  |
| Miscellaneous transportation expenses, . . . . .       | 6,015 56  | 33 23  |
| Total conducting transportation, . . . . .             | \$81,534 39   | \$14,344 43  |
| TRAFFIC.   |   |  |
| Traffic expenses, . . . . .                            | \$418 75  | \$106 99*  |
| GENERAL AND MISCELLANEOUS.                             |   |  |
| General expenses, . . . . .                            | \$7,652 44  | \$425 15   |
| Injuries and damages, . . . . .                        | 2,475 22  | 7,223 71*  |
| Insurance, . . . . .                                   | 539 84  | 206 56   |
| Stationery and printing, . . . . .                     | 1,590 93  | 399 22   |
| Store, garage and stable expenses, . . . . .           | 224 44  | 18 17  |
| Rent of equipment, . . . . .                           | 15,345 36   | 697 12*  |
| Total general and miscellaneous, . . . . .             | \$27,828 23   | \$6,871 73*  |
| RECAPITULATION OF EXPENSES.                            |   |  |
| Way and structures, . . . . .                          | \$25,157 83   | \$4,748 84   |
| Equipment, . . . . .                                   | 67 30   | 113 05*  |
| Power, . . . . .                                       | 32,809 71   | 1,493 85*  |
| Conducting transportation, . . . . .                   | 81,534 39   | 14,344 43  |
| Traffic, . . . . .                                     | 418 75  | 106 99*  |
| General and miscellaneous, . . . . .                   | 27,828 23   | 6,871 73*  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .              | \$167,816 21  | \$10,507 65  |

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 75.54 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owued<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 22.44             |
| Length of second track, . . . . .            | 1.66              |
| Total length of main track, . . . . .        | 24.10             |
| Length of sidings, switches, etc., . . . . . | 1.87              |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 25.97             |

Names of the several cities and towns in which the railway owned or operated by the company is located: Plainville, North Attleborough, Attleboro and Seekonk.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 483,512              |
| Freight, mail and express car mileage, . . . . .                        | 29,529               |
| Total car mileage, . . . . .  | 513,041              |
| Passenger car-hours, . . . . .  | 47,376               |
| Freight, mail and express car-hours, . . . . .                          | 4,679                |
| Total car-hours, . . . . .  | 52,055               |
| Regular fare passengers carried, . . . . .                              | 4,230,670            |
| Free transfer passengers carried, . . . . .                             | 7,932                |
| Total passengers carried, . . . . .                                     | 4,238,602            |
| Employees and others carried free, . . . . .                            | 37,017               |
| Passenger revenue, . . . . .  | \$196,935 88         |
| Average fare, revenue passengers, . . . . .                             | .04655               |
| Average fare, all passengers (including transfer passengers), . . . . . | .04646               |
| Total revenue from transportation, . . . . .                            | 218,923 45           |
| Revenue from transportation per car-mile, . . . . .                     | 42671                |
| Revenue from transportation per car-hour, . . . . .                     | 4,20562              |
| Total revenue from other railway operations, . . . . .                  | 3,237 50             |
| Revenue from other railway operations per car-mile, . . . . .           | .00631               |
| Revenue from other railway operations per car-hour, . . . . .           | .06219               |
| Total operating revenues, . . . . .                                     | 222,160 95           |
| Operating revenues per car-mile, . . . . .                              | .43302               |
| Operating revenues per car-hour, . . . . .                              | 4,26781              |
| Total operating expenses, . . . . .                                     | 167,816 21           |
| Operating expenses per car-mile, . . . . .                              | .32710               |
| Operating expenses per car-hour, . . . . .                              | 3.22382              |

# RETURN

## OF THE

### LINWOOD STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.            | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|----------------------------|----------------------------|-----------------------------|
| George B. Hamblin, . . . | Whitinsville, Mass., . . . | Jan. 18, 1919              | Jan. 19, 1920 <sup>1</sup>  |
| George M. Whitin, . . .  | Whitinsville, Mass., . . . | Jan. 18, 1919              | Jan. 19, 1920 <sup>1</sup>  |
| Chester W. Lasell, . . . | Whitinsville, Mass., . . . | Jan. 18, 1919              | Jan. 19, 1920 <sup>1</sup>  |
| E. Kent Swift, . . .     | Whitinsville, Mass., . . . | Jan. 18, 1919              | Jan. 19, 1920 <sup>1</sup>  |
| Arba S. Noyes, . . .     | Whitinsville, Mass., . . . | Jan. 18, 1919              | Jan. 19, 1920 <sup>1</sup>  |

<sup>1</sup> And until another board is elected.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.          | Name of Person holding Office at Close of Year. | Office Address.     |
|------------------------------------|---|---------------------|
| President, . . . . .               | George B. Hamblin, . . . . .                    | Whitinsville, Mass. |
| Vice-President, . . . . .          | George M. Whitin, . . . . .                     | Whitinsville, Mass. |
| Secretary and Treasurer, . . . . . | Arba S. Noyes, . . . . .                        | Whitinsville, Mass. |
| General Superintendent, . . . . .  | George Wilmot, . . . . .                        | Linwood, Mass.      |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                               | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|-------------------------------------|---------------------------|------------------------------------|
|                               | INVESTMENTS.                        |                           |                                    |
| \$47,065 77                   | Road and equipment, . . . . .       | \$47,065 77               | -                                  |
| 4,000 00                      | Other investments: bonds, . . . . . | 4,000 00                  | -                                  |
| \$51,065 77                   | Total investments, . . . . .        | \$51,065 77               | -                                  |
|                               | CURRENT ASSETS.                     |                           |                                    |
| \$920 83                      | Cash, . . . . .                     | \$1,801 24                | \$880 41                           |
| \$51,986 60                   | GRAND TOTAL, . . . . .              | \$52,867 01               | \$880 41                           |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| \$12,000 00                   | <b>STOCK.</b><br>Capital stock, . . . . .                                   | \$12,000 00               | -                                  |
| \$23,960 81                   | <b>UNADJUSTED CREDITS.</b><br>Accrued depreciation, road and equipment, . . | \$25,375 77               | \$1,414 96                         |
| \$16,025 79                   | <b>CORPORATE SURPLUS.</b><br>Profit and loss (credit balance), . . . . .    | \$15,491 24               | \$534 55*                          |
| \$51,986 60                   | <b>GRAND TOTAL,</b> . . . . .   | \$52,867 01               | \$880 41                           |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance at beginning of year, . . . . .            | -           | \$16,025 79 |
| Credit balance transferred from income account, . . . . . | -           | 665 45      |
| Dividend appropriations of surplus, . . . . .             | \$1,200 00  | -           |
| Balance carried forward to balance sheet, . . . . .       | 15,491 24   | -           |
| <b>TOTAL,</b> . . . . .                                   | \$16,691 24 | \$16,691 24 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | RATE PER CENT. |        | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE.       |          |
|--|----------------|--------|---|---------------------|-------------|----------|
|  | Regu-lar.      | Extra. |   |                     | Declared.   | Payable. |
| Common stock, . . .                              | 6              | 4      | \$12,000  | \$1,200             | February 26 | At once. |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.   | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|--------------------------------|--|
| <b>OPERATING INCOME.</b>                                |                                |  |
| Railway operating revenues, . . . . .                   | \$26,991 64                    | \$3,614 08                                 |
| Railway operating expenses, . . . . .                   | 25,498 29                      | 5,723 45                                   |
| Net operating revenue, . . . . .                        | \$1,493 35                     | \$2,109 37*                                |
| Taxes assignable to railway operations:                 |                                |  |
| On capital stock, . . . . . \$291 15                    |                                |  |
| On earnings, . . . . . 579 96                           |                                |  |
| Miscellaneous, . . . . . 133 17                         |                                |  |
|   | 1,004 28                       | 391 12*                                    |
| Operating income, . . . . .                             | \$489 07                       | \$1,718 25*                                |
| <b>NONOPERATING INCOME.</b>                             |                                |  |
| Income from unfunded securities and accounts, . . . .   | \$176 38                       | \$116 78                                   |
| <b>INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS,</b> . | \$665 45                       | \$1,601 47*                                |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.         | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|--|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.                 |                                 |   |
| Passenger revenue, . . . . .                 | \$26,346 23                     | \$3,695 76  |
| Mail revenue, . . . . .                      | 435 41                          | 79 18*  |
| Total revenue from transportation, . . . . . | \$26,781 64                     | \$3,616 58  |
| REVENUE FROM OTHER RAILWAY OPERATIONS.       |                                 |   |
| Station and car privileges, . . . . .        | \$210 00                        | \$2 50*   |
| TOTAL OPERATING REVENUES, . . . . .          | \$26,991 64                     | \$3,614 08  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.           | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| WAY AND STRUCTURES.                                  |  |  |
| Maintenance of electric lines, . . . . .             | \$546 57                                   | \$708 06   |
| Depreciation of way and structures, . . . . .        | 329 68                                     | 96 59  |
| Total way and structures, . . . . .                  | \$1,176 25                                 | \$804 65   |
| EQUIPMENT.   |  |  |
| Maintenance of cars, . . . . .                       | \$3,267 39                                 | \$2,452 34   |
| Maintenance of electric equipment of cars, . . . . . | 1,222 48                                   | 731 14   |
| Depreciation of equipment, . . . . .                 | 1,085 28                                   | 706 46*  |
| Equipment retired, . . . . .                         | -  | 40 38*   |
| Total equipment, . . . . .                           | \$5,575 15                                 | \$2,436 64   |
| POWER.   |  |  |
| Power purchased, . . . . .                           | \$2,939 26                                 | \$43 12*   |
| CONDUCTING TRANSPORTATION.                           |  |  |
| Conductors, motormen and trainmen, . . . . .         | \$12,223 40                                | \$2,016 00   |
| Miscellaneous transportation expenses, . . . . .     | 71 11                                      | 329 30*  |
| Total conducting transportation, . . . . .           | \$12,294 51                                | \$1,686 70   |
| GENERAL AND MISCELLANEOUS.                           |  |  |
| General expenses, . . . . .                          | \$1,486 46                                 | \$614 01   |
| Injuries and damages, . . . . .                      | 100 00                                     | 17 74*   |
| Insurance, . . . . .                                 | 112 00                                     | 112 00   |
| Stationery and printing, . . . . .                   | 277 45                                     | 168 58   |
| Rent of tracks and facilities, . . . . .             | 1,537 21                                   | 33 27*   |
| Total general and miscellaneous, . . . . .           | \$3,513 12                                 | \$843 58   |
| RECAPITULATION OF EXPENSES.                          |  |  |
| Way and structures, . . . . .                        | \$1,176 25                                 | \$804 65   |
| Equipment, . . . . .                                 | 5,575 15                                   | 2,436 64   |
| Power, . . . . .                                     | 2,939 26                                   | 48 12*   |
| Conducting transportation, . . . . .                 | 12,294 51                                  | 1,686 70   |
| General and miscellaneous, . . . . .                 | 3,513 12                                   | 843 58   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .            | \$25,498 29                                | \$5,723 45   |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 94.47 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owned<br>(Miles). | Trackage<br>over Other<br>Railways<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|-------------------------------|
| Length of main track, . . . . .              | .75               | 1.48   | 2.23                          |
| Length of sidings, switches, etc., . . . . . | .04               | .01  | .05                           |
| TOTAL, COMPUTED AS SINGLE TRACK, . . .       | .79               | 1.49   | 2.28                          |

Names of the several cities and towns in which the railway owned or operated by the company is located: Northbridge.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 59,865               |
| Passenger car-hours (estimated), . . . . .                              | 10,000               |
| Regular fare passengers carried, . . . . .                              | 634,276              |
| Passenger revenue, . . . . .  | \$26,346 23          |
| Average fare, revenue passengers, . . . . .                             | .04153               |
| Average fare, all passengers (including transfer passengers), . . . . . | .04153               |
| Total revenue from transportation, . . . . .                            | 26,781 64            |
| Revenue from transportation per car-mile, . . . . .                     | .44736               |
| Revenue from transportation per car-hour, . . . . .                     | 2,67816              |
| Total revenue from other railway operations, . . . . .                  | 210 00               |
| Revenue from other railway operations per car-mile, . . . . .           | .00351               |
| Revenue from other railway operations per car-hour, . . . . .           | .02100               |
| Total operating revenues, . . . . .                                     | 26,991 64            |
| Operating revenues per car-mile, . . . . .                              | .45087               |
| Operating revenues per car-hour, . . . . .                              | 2,69916              |
| Total operating expenses, . . . . .                                     | 25,498 29            |
| Operating expenses per car-mile, . . . . .                              | .42593               |
| Operating expenses per car-hour, . . . . .                              | 2,54983              |



## RETURN

OF THE

## LOWELL &amp; FITCHBURG STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.         | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|-------------------------|----------------------------|-----------------------------|
| Wesley W. Sargent, . . . | Fitchburg, Mass., . . . | Apr. 14, 1919              | Apr. 12, 1920               |
| Charles F. Baker, . . .  | Fitchburg, Mass., . . . | Apr. 14, 1919              | Apr. 12, 1920               |
| George N. Proctor, . . . | Boston, Mass., . . .    | Apr. 14, 1919              | Apr. 12, 1920               |
| Thomas H. Shea, . . .    | Fitchburg, Mass., . . . | Apr. 14, 1919              | Apr. 12, 1920               |
| Robert N. Wallis, . . .  | Fitchburg, Mass., . . . | Apr. 14, 1919              | Apr. 12, 1920               |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.          | Name of Person holding Office at Close of Year. | Office Address.  |
|------------------------------------|---|------------------|
| President, . . . . .               | Wesley W. Sargent, . . . . .                    | Fitchburg, Mass. |
| Vice-President, . . . . .          | Charles F. Baker, . . . . .                     | Fitchburg, Mass. |
| Secretary and Treasurer, . . . . . | Robert N. Wallis, . . . . .                     | Fitchburg, Mass. |
| General Superintendent, . . . . .  | Louis H. Cushing, . . . . .                     | Ayer, Mass.      |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                 |                           |                                    |
| \$661,217 15                  | Road and equipment, . . . . .                | \$662,127 87              | \$910 72                           |
| 3,000 00                      | Other investments: bonds, . . . . .          | 3,000 00                  | -                                  |
| \$664,217 15                  | Total investments, . . . . .                 | \$665,127 87              | \$910 72                           |
|                               | CURRENT ASSETS.                              |                           |                                    |
| \$6,223 83                    | Cash, . . . . .                              | \$3,204 63                | \$3,019 20*                        |
| 7,050 00                      | Special deposits, . . . . .                  | 6,950 00                  | 100 00*                            |
| 1,153 30                      | Miscellaneous accounts receivable, . . . . . | 1,762 38                  | 609 08                             |
| 5,619 62                      | Material and supplies, . . . . .             | 5,944 58                  | 324 96                             |
| \$20,046 75                   | Total current assets, . . . . .              | \$17,861 59               | \$2,185 16*                        |
|                               | UNADJUSTED DEBITS.                           |                           |                                    |
| -                             | Other unadjusted debits, . . . . .           | \$2 06                    | \$2 06                             |
| \$684,263 90                  | GRAND TOTAL, . . . . .                       | \$682,991 52              | \$1,272 38*                        |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change during<br>Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.  |                                 |   |
| \$275,000 00                        | Capital stock, . . . . .                                | \$275,000 00                    | -   |
|                                     | LONG-TERM DEBT.   |                                 |   |
| \$275,000 00                        | Funded debt unmatured, . . . . .                        | \$275,000 00                    | -   |
|                                     | CURRENT LIABILITIES.                                    |                                 |   |
| \$8,159 19                          | Audited accounts and wages payable, . . . . .           | \$1,960 98                      | \$6,198 21*                                 |
| 12,050 00                           | Matured interest, dividends and rents unpaid, . . . . . | 16,200 00                       | 4,150 00                                    |
| \$20,209 19                         | Total current liabilities, . . . . .                    | \$18,160 98                     | \$2,048 21*                                 |
|                                     | UNADJUSTED CREDITS.                                     |                                 |   |
| \$3,000 00                          | Operating reserves, . . . . .                           | \$3,000 00                      | -   |
| 3,000 00                            | Accrued depreciation, road and equipment, . . . . .     | 3,750 00                        | \$750 00                                    |
| 244 09                              | Other unadjusted credits, . . . . .                     | 331 52                          | 87 43                                       |
| \$6,244 09                          | Total unadjusted credits, . . . . .                     | \$7,081 52                      | \$837 43                                    |
|                                     | CORPORATE SURPLUS.                                      |                                 |   |
| \$107,810 62                        | Profit and loss (credit balance), . . . . .             | \$107,749 02                    | \$61 60*                                    |
| \$684,263 90                        | GRAND TOTAL, . . . . .                                  | \$682,991 52                    | \$1,272 38*                                 |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.      | Credits.     |
|---|--------------|--------------|
| Credit balance at beginning of year, . . . . .            | -            | \$107,810 62 |
| Credit balance transferred from income account, . . . . . | -            | 8,188 40     |
| Dividend appropriations of surplus, . . . . .             | \$8,250 00   | -            |
| Balance carried forward to balance sheet, . . . . .       | 107,749 02   | -            |
| TOTAL, . . . . .  | \$115,999 02 | \$115,999 02 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | DATE.         |                |
|--|--------------------------------|--|---------------------------|---------------|----------------|
|  |                                |  |                           | Declared.     | Payable.       |
| Common stock, . . . . .                                | 1                              | \$275,000  | \$2,750 00                | Mar. 10, 1919 | Mar. 15, 1919  |
| Common stock, . . . . .                                | 1                              | \$275,000  | 2,750 00                  | Sept. 8, 1919 | Sept. 15, 1919 |
| Common stock, . . . . .                                | 1                              | \$275,000  | 2,750 00                  | Dec. 22, 1919 | Jan. 15, 1920  |
| Total, . . . . .                                       |                                |  | \$8,250 00                |               |                |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.   | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|--------------------------------|--|
| <b>OPERATING INCOME.</b>                                |                                |  |
| Railway operating revenues, . . . . .                   | \$101,784 20                   | \$24,450 13*                               |
| Railway operating expenses, . . . . .                   | 76,368 91                      | 14,448 72*                                 |
| Net operating revenue, . . . . .                        | \$25,415 29                    | \$10,001 41*                               |
| Taxes assignable to railway operations:                 |                                |  |
| On real and personal property, . . . . .                | \$905 81                       |  |
| On capital stock, . . . . .                             | 796 03                         |  |
| On earnings, . . . . .                                  | 1,297 03                       |  |
| Miscellaneous, . . . . .                                | 2,564 57                       |  |
|   | 5,563 44                       | 489 44*                                    |
| Operating income, . . . . .                             | \$19,851 85                    | \$9,511 97*                                |
| <b>NONOPERATING INCOME.</b>                             |                                |  |
| Miscellaneous rent income, . . . . .                    | \$529 50                       | —  |
| Income from funded securities, . . . . .                | —                              | \$109 69*                                  |
| Income from unfunded securities and accounts, . . . . . | 163 49                         | 175 61*                                    |
| Miscellaneous income, . . . . .                         | 1,393 56                       | 201 95*                                    |
| Total nonoperating income, . . . . .                    | \$2,086 55                     | \$487 25*                                  |
| Gross income, . . . . .                                 | \$21,938 40                    | \$9,999 22*                                |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                    |                                |  |
| Interest on funded debt, . . . . .                      | \$13,750 00                    | —  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .        | \$8,188 40                     | \$9,999 22*                                |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| <b>REVENUE FROM TRANSPORTATION.</b>                         |                                 |   |
| Passenger revenue, . . . . .                                | \$99,360 13                     | \$23,553 63*  |
| Parlor, sleeping, dining and special car revenue, . . . . . | 231 64                          | 417 27*   |
| Freight revenue, . . . . .                                  | 417 43                          | 150 43  |
| Total revenue from transportation, . . . . .                | \$100,009 20                    | \$23,820 47*  |
| <b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>               |                                 |   |
| Station and car privileges, . . . . .                       | \$375 00                        | \$56 93   |
| Rent of equipment, . . . . .                                | 1,400 00                        | 686 59*   |
| Total revenue from other railway operations, . . . . .      | \$1,775 00                      | \$629 66*   |
| TOTAL OPERATING REVENUES, . . . . .                         | \$101,784 20                    | \$24,450 13*  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.             | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>WAY AND STRUCTURES.</b>                             |   |  |
| Superintendence of way and structures, . . . . .       | \$200 00  | \$400 00*  |
| Maintenance of way, . . . . .                          | 6,946 92  | 1,280 86   |
| Maintenance of electric lines, . . . . .               | 2,279 60  | 1,290 19   |
| Buildings, fixtures and grounds, . . . . .             | —   | 93 58*   |
| Total way and structures, . . . . .                    | \$9,426 52  | \$2,077 47   |
| <b>EQUIPMENT.</b>                                      |   |  |
| Superintendence of equipment, . . . . .                | \$200 00  | \$400 00*  |
| Maintenance of cars, . . . . .                         | 5,089 06  | 1,253 43*  |
| Maintenance of electric equipment of cars, . . . . .   | 2,634 28  | 4,151 37*  |
| Miscellaneous equipment expenses, . . . . .            | 632 21  | 38 41  |
| Depreciation of equipment, . . . . .                   | 750 00  | —  |
| Total equipment, . . . . .                             | \$9,305 55  | \$5,766 44*  |
| <b>POWER.</b>  |   |  |
| Superintendence of power, . . . . .                    | \$7 10  | \$7 10   |
| Power plant buildings, fixtures and grounds, . . . . . | 1 10  | 14 66*   |
| Maintenance of power equipment, . . . . .              | 362 59  | 2,114 90*  |
| Other power supplies and expenses, . . . . .           | 2 25  | 2 25   |
| Substation employees, supplies and expenses, . . . . . | 2,045 79  | 400 58*  |
| Power purchased, . . . . .                             | 22,052 05   | 1,190 87*  |
| Total power, . . . . .                                 | \$24,470 88   | \$3,711 66*  |
| <b>CONDUCTING TRANSPORTATION.</b>                      |   |  |
| Superintendence of transportation, . . . . .           | \$3,013 54  | \$501 01   |
| Conductors, motormen and trainmen, . . . . .           | 19,877 75   | 451 89   |
| Miscellaneous transportation expenses, . . . . .       | 3,198 57  | 267 54*  |
| Total conducting transportation, . . . . .             | \$26,089 86   | \$685 36   |
| <b>TRAFFIC.</b>  |   |  |
| Traffic expenses, . . . . .                            | \$27 49   | \$35 37*   |
| <b>GENERAL AND MISCELLANEOUS.</b>                      |   |  |
| General expenses, . . . . .                            | \$5,224 09  | \$1,595 66   |
| Injuries and damages, . . . . .                        | 775 89  | 7,260 35*  |
| Insurance, . . . . .                                   | 891 18  | 400 38*  |
| Stationery and printing, . . . . .                     | 142 10  | 96 65*   |
| Rent of equipment, . . . . .                           | 15 35   | 1,536 36*  |
| Total general and miscellaneous, . . . . .             | \$7,048 61  | \$7,698 08*  |
| <b>RECAPITULATION OF EXPENSES.</b>                     |   |  |
| Way and structures, . . . . .                          | \$9,426 52  | \$2,077 47   |
| Equipment, . . . . .                                   | 9,305 55  | 5,766 44*  |
| Power, . . . . .                                       | 24,470 88   | 3,711 66*  |
| Conducting transportation, . . . . .                   | 26,089 86   | 685 36   |
| Traffic, . . . . .                                     | 27 49   | 35 37*   |
| General and miscellaneous, . . . . .                   | 7,048 61  | 7,698 08*  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .              | \$76,368 91   | \$14,448 72*   |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 75.03 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owued<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 17.71             |
| Length of sidings, switches, etc., . . . . . | .59               |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 18.30             |

Names of the several cities and towns in which the railway owned or operated by the company is located: Ayer, Groton, Westford and Chelmsford.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 272,060              |
| Freight, mail and express car mileage, . . . . .                        | 852                  |
| Total car mileage, . . . . .  | 272,912              |
| Passenger car-hours, . . . . .  | 20,200               |
| Freight, mail and express car-hours, . . . . .                          | 110                  |
| Total car-hours, . . . . .  | 20,310               |
| Regular fare passengers carried, . . . . .                              | 1,868,344            |
| Free transfer passengers carried, . . . . .                             | 20,341               |
| Total passengers carried, . . . . .                                     | 1,888,685            |
| Employees and others carried free, . . . . .                            | 15,487               |
| Passenger revenue, . . . . .  | \$99,360 13          |
| Average fare, revenue passengers, . . . . .                             | .05318               |
| Average fare, all passengers (including transfer passengers), . . . . . | .05260               |
| Total revenue from transportation, . . . . .                            | 100,009 20           |
| Revenue from transportation per car-mile, . . . . .                     | 36,645               |
| Revenue from transportation per car-hour, . . . . .                     | 4.92413              |
| Total revenue from other railway operations, . . . . .                  | 1,775 00             |
| Revenue from other railway operations per car-mile, . . . . .           | .00650               |
| Revenue from other railway operations per car-hour, . . . . .           | .08739               |
| Total operating revenues, . . . . .                                     | 101,784 20           |
| Operating revenues per car-mile, . . . . .                              | .37295               |
| Operating revenues per car-hour, . . . . .                              | 5.01152              |
| Total operating expenses, . . . . .                                     | 76,368 91            |
| Operating expenses per car-mile, . . . . .                              | .27982               |
| Operating expenses per car-hour, . . . . .                              | 3.76016              |

# RETURN

## OF THE

### MASSACHUSETTS NORTHEASTERN STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.       | Office Address.         | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------|-------------------------|----------------------------|-----------------------------|
| David A. Belden, . . .  | Haverhill, Mass., . . . | Feb. 10, 1914              | -1                          |
| Alfred D. Foster, . . . | Milton, Mass., . . .    | Feb. 10, 1914              | -1                          |
| Otto T. Bannard, . . .  | New York, N. Y., . . .  | Feb. 10, 1914              | -1                          |
| Charles F. Ayer, . . .  | Boston, Mass., . . .    | Feb. 10, 1914              | -1                          |
| Frank W. Stearns, . . . | Newton, Mass., . . .    | Feb. 10, 1914              | -1                          |

1 When successor is appointed.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.            | Name of Person holding Office at Close of Year. | Office Address.  |
|--------------------------------------|---|------------------|
| President, . . . . .                 | David A. Belden, . . . . .                      | Haverhill, Mass. |
| Vice-President and Gen. Manager, . . | Ralph D. Hood, . . . . .                        | Haverhill, Mass. |
| Vice Pres., Treas. & Gen. Auditor, . | Frederick E. Webster, . . . . .                 | Haverhill, Mass. |
| Clerk, . . . . .                     | Raymond F. Smith, . . . . .                     | Haverhill, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.   |                           |                                    |
| \$3,648,622 17                | Road and equipment, . . . . .                          | \$3,699,422 86            | \$50,800 69                        |
| 21,384 46                     | Sinking funds, . . . . .                               | 22,445 41                 | 1,060 95                           |
| -                             | Deposits in lieu of mortgaged property sold, . . . . . | 2,500 00                  | 2,500 00                           |
| \$3,670,006 63                | Total investments, . . . . .                           | \$3,724,368 27            | \$54,361 64                        |
|                               | CURRENT ASSETS.  |                           |                                    |
| \$16,992 51                   | Cash, . . . . .  | \$61,409 25               | \$44,416 74                        |
| 25,957 97                     | Miscellaneous accounts receivable, . . . . .           | 54,399 66                 | 28,441 69                          |
| 64,896 88                     | Material and supplies, . . . . .                       | 66,386 54                 | 1,489 66                           |
| \$107,847 36                  | Total current assets, . . . . .                        | \$182,195 45              | \$74,348 09                        |



COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | UNADJUSTED DEBITS.                              |                                 |   |
| \$11,924 50                         | Rents and insurance premiums paid in advance, . | \$10,655 40                     | \$1,269 10*                                   |
| 6,200 00                            | Discount on funded debt, . . . . .              | 5,800 00                        | 400 00*                                       |
| 86,150 53                           | Other unadjusted debits, . . . . .              | 49,922 91                       | 36,227 62*                                    |
| \$104,275 03                        | Total unadjusted debits, . . . . .              | \$66,378 31                     | \$37,896 72*                                  |
| \$3,882,129 02                      | GRAND TOTAL, . . . . .                          | \$3,972,942 03                  | \$90,813 01                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | STOCK.   |                                 |   |
| \$2,165,000 00                      | Capital stock, . . . . .                                 | \$2,165,000 00                  | -   |
|                                     | LONG-TERM DEBT.  |                                 |   |
| \$1,100,000 00                      | Funded debt unmatured, . . . . .                         | \$1,100,000 00                  | -   |
|                                     | CURRENT LIABILITIES.                                     |                                 |   |
| \$377,500 00                        | Loans and notes payable, . . . . .                       | \$335,000 00                    | \$42,500 00*                                  |
| 54,183 77                           | Audited accounts and wages payable, . . . . .            | 74,637 63                       | 20,453 86                                     |
| -                                   | Matured interest, dividends and rents unpaid, . . . . .  | 1,575 00                        | 1,575 00                                      |
| 9,018 33                            | Accrued interest, dividends and rents payable, . . . . . | 7,686 01                        | 1,332 32*                                     |
| \$440,702 10                        | Total current liabilities, . . . . .                     | \$418,898 64                    | \$21,803 46*                                  |
|                                     | DEFERRED LIABILITIES.                                    |                                 |   |
| \$5,000 00                          | Liability for provident funds, . . . . .                 | \$30,115 40                     | \$25,115 40                                   |
|                                     | UNADJUSTED CREDITS.                                      |                                 |   |
| \$13,003 75                         | Tax liability, . . . . .                                 | \$1,592 67                      | \$11,411 08*                                  |
| 46,191 86                           | Operating reserves, . . . . .                            | 36,401 35                       | 9,790 51*                                     |
| 25,803 36                           | Accrued depreciation, road and equipment, . . . . .      | 29,313 01                       | 3,509 65                                      |
| 322 02                              | Other unadjusted credits, . . . . .                      | 16,703 72                       | 16,381 70                                     |
| \$85,320 99                         | Total unadjusted credits, . . . . .                      | \$84,010 75                     | \$1,310 24*                                   |
|                                     | CORPORATE SURPLUS.                                       |                                 |   |
| \$21,384 46                         | Sinking fund reserves, . . . . .                         | \$22,445 41                     | \$1,060 95                                    |
| 64,721 47                           | Profit and loss (credit balance), . . . . .              | 152,471 83                      | 87,750 36                                     |
| \$86,105 93                         | Total corporate surplus, . . . . .                       | \$174,917 24                    | \$88,811 31                                   |
| \$3,882,129 02                      | GRAND TOTAL, . . . . .                                   | \$3,972,942 03                  | \$90,813 01                                   |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.      | Credits.     |
|---|--------------|--------------|
| Credit balance at beginning of year, . . . . .                          | -            | \$64,721 47  |
| Credit balance transferred from income account, . . . . .               | -            | 87,755 45    |
| Miscellaneous credits, . . . . .  | -            | 1,799 08     |
| Appropriations of surplus to sinking fund and other reserves, . . . . . | \$1,060 95   | -            |
| Loss on road and equipment retired, . . . . .                           | 561 50       | -            |
| Miscellaneous debits, . . . . .   | 181 72       | -            |
| Balance carried forward to balance sheet, . . . . .                     | 152,471 83   | -            |
| TOTAL, . . . . .  | \$154,276 00 | \$154,276 00 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                      |  |
| Railway operating revenues, . . . . .                    | \$937,633 38                         | \$177,405 63   |
| Railway operating expenses, . . . . .                    | 781,315 00                           | 93,186 70  |
| Net revenue, railway operations, . . . . .               | \$156,318 38                         | \$84,218 93  |
| Taxes assignable to railway operations:                  |                                      |  |
| On real and personal property, . . . . . \$6,056 44      |                                      |  |
| On capital stock, . . . . . 5,541 07                     |                                      |  |
| On earnings, . . . . . 6,655 05                          |                                      |  |
| Miscellaneous, . . . . . 315 34                          |                                      |  |
|  | 18,567 90                            | 9,941 91*  |
| Operating income, . . . . .                              | \$137,750 48                         | \$94,160 84  |
| <b>NONOPERATING INCOME.</b>                              |                                      |  |
| Income from unfunded securities and accounts, . . . . .  | \$553 16                             | \$74 78  |
| Income from sinking fund and other reserves, . . . . .   | 1,060 95                             | 87 05  |
| Miscellaneous income, . . . . .                          | 25,661 79                            | 11,503 92  |
| Total nonoperating income, . . . . .                     | \$27,275 90                          | \$11,665 75  |
| Gross income, . . . . .                                  | \$165,026 38                         | \$105,826 59   |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |  |
| Interest on funded debt, . . . . .                       | \$55,000 00                          | -  |
| Interest on unfunded debt, . . . . .                     | 21,870 93                            | \$484 70   |
| Amortization of discount on funded debt, . . . . .       | 400 00                               | -  |
| Total deductions from gross income, . . . . .            | \$77,270 93                          | \$484 70   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$87,755 45                          | \$105,341 89   |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| <b>REVENUE FROM TRANSPORTATION.</b>                         |                                       |   |
| Passenger revenue, . . . . .                                | \$918,350 58                          | \$176,449 22  |
| Parlor, sleeping, dining and special car revenue, . . . . . | 5,883 24                              | 2,355 62  |
| Mail revenue, . . . . .                                     | 1,693 10                              | 21 54   |
| Express revenue, . . . . .                                  | 1,395 04                              | 919 58  |
| Freight revenue, . . . . .                                  | 1,404 19                              | 848 65*   |
| Total revenue from transportation, . . . . .                | \$928,726 15                          | \$178,897 31  |
| <b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>               |                                       |   |
| Station and car privileges, . . . . .                       | \$2,547 16                            | \$127 67  |
| Rent of tracks and facilities, . . . . .                    | 525 02                                | 115 89*   |
| Rent of equipment, . . . . .                                | 4 32                                  | -   |
| Rent of buildings and other property, . . . . .             | 1,384 22                              | 68 83*  |
| Power, . . . . .  | 4,446 51                              | 1,438 95*   |
| Total revenue from other railway operations, . . . . .      | \$8,907 23                            | \$1,491 68*   |
| TOTAL OPERATING REVENUES, . . . . .                         | \$937,633 38                          | \$177,405 63  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                                     | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>WAY AND STRUCTURES.</b>   |   |  |
| Superintendence of way and structures, . . . . .                               | \$9,055 93  | \$1,293 57   |
| Maintenance of track and roadway, . . . . .                                    | 59,155 91   | 8,618 25   |
| Other maintenance of way, . . . . .  | 31,936 42   | 21,877 19  |
| Poles and fixtures, . . . . .  | 3,694 33  | 196 39   |
| Distribution system, . . . . .   | 16,776 12   | 2,762 20   |
| Miscellaneous electric line expenses, . . . . .                                | 576 50  | 453 57   |
| Buildings, fixtures and grounds, . . . . .                                     | 1,731 03  | 619 72   |
| Total way and structures, . . . . .  | \$122,926 24  | \$35,820 89  |
| <b>EQUIPMENT.</b>  |   |  |
| Superintendence of equipment, . . . . .  | \$2,000 23  | \$61 11  |
| Maintenance of cars, . . . . .   | 35,056 30   | 6,479 93   |
| Electric equipment of cars, . . . . .  | 32,603 14   | 4,524 02   |
| Miscellaneous equipment expenses, . . . . .                                    | 8,298 32  | 1,596 64   |
| Depreciation of equipment, . . . . .   | 3,552 65  | 21 13*   |
| Total equipment, . . . . .   | \$81,510 64   | \$12,640 57  |
| <b>POWER.</b>  |   |  |
| Substation equipment, . . . . .  | \$2,376 71  | \$409 92   |
| Transmission system, . . . . .   | -   | 6 00*  |
| Substation employees, . . . . .  | 23,028 58   | 7,164 92   |
| Substation supplies and expenses, . . . . .                                    | 1,034 64  | 532 52*  |
| Power purchased, . . . . .   | 189,693 22  | 7,290 69*  |
| Total power, . . . . .   | \$216,133 15  | \$254 37*  |
| <b>CONDUCTING TRANSPORTATION.</b>  |   |  |
| Superintendence of transportation, . . . . .                                   | \$31,564 94   | \$3,448 07   |
| Passenger conductors, motormen and trainmen, . . . . .                         | 184,264 49  | 33,593 92  |
| Freight and express conductors, motormen and trainmen, . . . . .               | 814 35  | 272 46   |
| Miscellaneous car-service employees and expenses, . . . . .                    | 7,661 09  | 943 68   |
| Station employees and expenses, . . . . .                                      | 2,244 07  | 795 05*  |
| Carhouse employees and expenses, . . . . .                                     | 30,998 23   | 5,433 68   |
| Other transportation expenses, . . . . .                                       | 1,025 07  | 571 07   |
| Total conducting transportation, . . . . .                                     | \$258,572 24  | \$43,467 83  |
| <b>TRAFFIC.</b>  |   |  |
| Traffic expense, . . . . .   | \$2,789 96  | \$1,205 45   |
| <b>GENERAL AND MISCELLANEOUS.</b>  |   |  |
| Salaries and expenses of general officers and general office clerks, . . . . . | \$29,238 96   | \$3,131 71   |
| General office supplies and expenses, . . . . .                                | 3,189 41  | 1,685 27   |
| Law expenses, . . . . .  | 3,111 57  | 296 71*  |
| Miscellaneous general expenses, . . . . .                                      | 2,724 81  | 324 37   |
| Injuries and damages, . . . . .  | 27,580 01   | 9,515 06*  |
| Insurance, . . . . .   | 8,990 14  | 336 66   |
| Stationery and printing, . . . . .   | 12,405 66   | 4,453 17   |
| Store expenses, . . . . .  | 2,741 58  | 137 22*  |
| Garage and stable expenses, . . . . .  | 4,176 45  | 253 34   |
| Rent of tracks and facilities, . . . . .                                       | 3,716 88  | 30 72  |
| Rent of equipment, . . . . .   | 1,507 30  | 40 08  |
| Total general and miscellaneous, . . . . .                                     | \$99,382 77   | \$306 33   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                                      | \$781,315 00  | \$93,186 70  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 83.33 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owued<br>(Miles). | Trackage<br>over Other<br>Railways<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|-------------------------------|
| Length of main track, . . . . .              | 116.45            | 2.53   | 118.98                        |
| Length of second track, . . . . .            | 3.30              | —  | 3.30                          |
| Total length of main track, . . . . .        | 119.75            | 2.53   | 122.28                        |
| Length of sidings, switches, etc., . . . . . | 7.85              | —  | 7.85                          |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 127.60            | 2.53   | 130.13                        |

## RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

|  | Owued<br>(Miles). | Leased and<br>Trackage<br>Rights<br>(Miles). | Operated<br>(Miles). |
|--|-------------------|--|----------------------|
| Length of main track, . . . . .              | 40.04             | 1.74   | 41.78                |
| Length of second track, . . . . .            | 2.19              | —  | 2.19                 |
| Total length of main track, . . . . .        | 42.23             | 1.74   | 43.97                |
| Length of sidings, switches, etc., . . . . . | 3.46              | —  | 3.46                 |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 45.69             | 1.74   | 47.43                |

Names of the several cities and towns in which the railway owned or operated by the company is located: Haverhill, Methuen, Lawrence, Dracut, Nashua, Merrimac, Amesbury, Salisbury, Newbury, Newburyport, Seabrook, Hampton, Newton, Plaistow, Salem, Pelham and Hudson.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 2,235,085            |
| Freight, mail and express car mileage, . . . . .                        | 1,338                |
| Total car mileage, . . . . .  | 2,236,423            |
| Passenger car-hours, . . . . .  | 191,574              |
| Freight, mail and express car-hours, . . . . .                          | 239                  |
| Total car-hours, . . . . .  | 191,813              |
| Regular fare passengers carried, . . . . .                              | 15,726,565           |
| Free transfer passengers carried, . . . . .                             | 58,904               |
| Total passengers carried, . . . . .                                     | 15,785,469           |
| Employees and others carried free, . . . . .                            | 486,725              |
| Passenger revenue, . . . . .  | \$918,350 58         |
| Average fare, revenue passengers, . . . . .                             | .05839               |
| Average fare, all passengers (including transfer passengers), . . . . . | .05818               |
| Total revenue from transportation, . . . . .                            | 928,726 15           |
| Revenue from transportation per car-mile, . . . . .                     | .41528               |
| Revenue from transportation per car-hour, . . . . .                     | 4.84183              |
| Total revenue from other railway operations, . . . . .                  | 8,907 23             |
| Revenue from other railway operations per car-mile, . . . . .           | .00398               |
| Revenue from other railway operations per car-hour, . . . . .           | .04644               |
| Total operating revenues, . . . . .                                     | 937,633 38           |
| Operating revenues per car-mile, . . . . .                              | .41926               |
| Operating revenues per car-hour, . . . . .                              | 4.88827              |
| Total operating expenses, . . . . .                                     | 781,315 00           |
| Operating expenses per car-mile, . . . . .                              | .34936               |
| Operating expenses per car-hour, . . . . .                              | 4.07332              |

## RETURN

OF THE

## MEDWAY &amp; DEDHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Milford &amp; Uxbridge.]

## DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.                | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|--------------------------------|----------------------------|-----------------------------|
| Harry T. Hayward, . . .    | Franklin, Mass., . . .         | Sept. 9, 1918              | Sept. 7, 1919               |
| Addison E. Bullard, . . .  | Caryville, Mass., . . .        | Sept. 9, 1918              | Sept. 7, 1919               |
| Joseph Balch, . . .        | Westwood, Mass., . . .         | Sept. 9, 1918              | Sept. 7, 1919               |
| L. W. Wheeler, . . .       | Medfield, Mass., . . .         | Sept. 9, 1918              | Sept. 7, 1919               |
| Howard M. Blood, . . .     | Medfield, Mass., . . .         | Sept. 9, 1918              | Sept. 7, 1919               |
| Wm. W. Ollendorff, . . .   | North Bellingham, Mass., . . . | Sept. 9, 1918              | Sept. 7, 1919               |
| Erastus Worthington, . . . | Dedham, Mass., . . .           | Sept. 9, 1918              | Sept. 7, 1919               |
| George P. Holbrook, . . .  | Millis, Mass., . . .           | Sept. 9, 1918              | Sept. 7, 1919               |
| Palmer A. Woodward, . . .  | Franklin, Mass., . . .         | Sept. 9, 1918              | Sept. 7, 1919               |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address.         |
|---------------------------|---|-------------------------|
| President, . . . . .      | Wm. W. Ollendorff, . . . . .                    | North Bellingham, Mass. |
| Vice-President, . . . . . | Joseph Balch, . . . . .                         | Westwood, Mass.         |
| Secretary, . . . . .      | George P. Holbrook, . . . . .                   | Millis, Mass.           |
| Treasurer, . . . . .      | Palmer A. Woodward, . . . . .                   | Franklin, Mass.         |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| \$64,900 00                   | INVESTMENTS.<br>Road and equipment, . . . . . | \$66,025 60               | \$1,125 60                         |
| \$1,604 50                    | CURRENT ASSETS.<br>Cash, . . . . .            | \$5,553 00                | \$3,948 50                         |
| 100 00                        | Special deposits, . . . . .                   | 100 00                    | -                                  |
| \$1,704 50                    | Total current assets, . . . . .               | \$5,653 00                | \$3,948 50                         |
| \$66,604 50                   | GRAND TOTAL, . . . . .                        | \$71,678 60               | \$5,074 10                         |



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
| \$65,000 00                         | STOCK.<br>Capital stock, . . . . .                                | \$65,000 00                     | -   |
| -                                   | CURRENT LIABILITIES.<br>Loans and notes payable, . . . . .        | \$4,000 00                      | \$4,000 00                                    |
| \$1,604 50                          | CORPORATE SURPLUS.<br>Profit and loss (credit balance), . . . . . | \$2,678 60                      | \$1,074 10                                    |
| \$66,604 50                         | GRAND TOTAL, . . . . .  | \$71,678 60                     | \$5,074 10                                    |

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.    | Credits.   |
|---|------------|------------|
| Credit balance at beginning of year, . . . . .            | -          | \$1,604 50 |
| Credit balance transferred from income account, . . . . . | -          | 2,536 60   |
| Dividend appropriations of surplus, . . . . .             | \$1,462 50 | -          |
| Balance carried forward to balance sheet, . . . . .       | 2,678 60   | -          |
| TOTAL, . . . . .  | \$4,141 10 | \$4,141 10 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | DATE.         |               |
|--|--------------------------------|--|---------------------------|---------------|---------------|
|  |                                |  |                           | Declared.     | Payable.      |
| Common stock, . . .                                    | 2¼                             | \$65,000   | \$1,462 50                | Jan. 15, 1919 | Jan. 15, 1919 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$3,000 00                           | -  |
| Income from unfunded securities and accounts, . . . . .  | 17 64                                | \$3 95   |
| Gross income, . . . . .                                  | \$3,017 64                           | \$3 95   |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Miscellaneous taxes, . . . . .                           | \$366 24                             | \$366 24   |
| Maintenance of organization, lessor companies, . . . . . | 114 80                               | 10 80  |
| Total deductions from gross income, . . . . .            | \$481 04                             | \$377 04   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$2,536 60                           | \$373 09*  |

\* Decrease.



## RAILWAY OWNED.

|  | Owned (Miles). |
|--|----------------|
| Length of main track, . . . . .              | 20.18          |
| Length of sidings, switches, etc., . . . . . | 1.04           |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 21.22          |

Names of the several cities and towns in which the railway owned or operated by the company is located: Dedham, Westwood, Walpole, Dover, Medfield, Millis, Medway and Franklin.

# RETURN

## OF THE

### MIDDLESEX & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.      | Office Address.                    | Date of Beginning of Term. | Date of Expiration of Term. |
|------------------------|------------------------------------|----------------------------|-----------------------------|
| Adams D. Claflin, . .  | Grant Ave., Newton Center, Mass.,  | Apr. 1, 1919               | Mar. 31, 1920               |
| Pitt F. Drew, . . .    | 53 State St., Boston, Mass., . . . | Apr. 1, 1919               | Mar. 31, 1920               |
| Sidney Harwood, . .    | 53 State St., Boston, Mass., . . . | Apr. 1, 1919               | Mar. 31, 1920               |
| Albert M. Lyon, . . .  | 84 State St., Boston, Mass., . . . | Apr. 1, 1919               | Mar. 31, 1920               |
| James L. Richards, . . | 111 Devonshire St., Boston, Mass., | Apr. 1, 1919               | Mar. 31, 1920               |
| Edwin M. Richards, . . | 111 Devonshire St., Boston, Mass., | Apr. 1, 1919               | Mar. 31, 1920               |
| Charles W. Smith, . .  | 11 Pemberton Sq., Boston, Mass., . | Apr. 1, 1919               | Mar. 31, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                      | Name of Person holding Office at Close of Year. | Office Address.                        |
|--|---|--|
| President, . . . . .                           | Pitt F. Drew, . . . . .                         | 53 State St., Boston, Mass.            |
| Vice-President, Treasurer and General Manager. | George M. Cox, . . . . .                        | 797 Washington St., Newtonville, Mass. |
| Secretary, . . . . .                           | George K. Gardner, . . . . .                    | 84 State St., Boston, Mass.            |
| Mechanical Superintendent,                     | Jos. O. Gauthier, . . . . .                     | 797 Washington St., Newtonville, Mass. |
| General Superintendent, .                      | Harry H. Hanson, . . . . .                      | 797 Washington St., Newtonville, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
| \$4,873,426 07                | INVESTMENTS.                                 |                           |                                    |
|                               | Road and equipment, . . . . .                | \$4,891,324 92            | \$17,898 85                        |
|                               | CURRENT ASSETS.                              |                           |                                    |
| \$11,971 37                   | Cash, . . . . .                              | \$24,659 53               | \$12,688 16                        |
| 12,158 45                     | Miscellaneous accounts receivable, . . . . . | 14,960 92                 | 2,802 47                           |
| 72,871 13                     | Material and supplies, . . . . .             | 61,341 79                 | 11,529 34*                         |
| 4,319 36                      | Other current assets, . . . . .              | 4,304 26                  | 15 10*                             |
| \$101,320 31                  | Total current assets, . . . . .              | \$105,266 50              | \$3,946 19                         |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | DEFERRED ASSETS.                                |                                 |   |
| \$22,335 32                         | Other deferred assets, . . . . .                | \$22,225 47                     | \$109 85*                                     |
|                                     | UNADJUSTED DEBITS.                              |                                 |   |
| \$24,837 82                         | Rents and insurance premiums paid in advance, . | \$16,036 93                     | \$8,800 89*                                   |
| 32,910 09                           | Discount on funded debt, . . . . .              | 30,378 57                       | 2,531 52*                                     |
| 96 06                               | Other unadjusted debits, . . . . .              | 90 39                           | 5 67*   |
| \$57,843 97                         | Total unadjusted debits, . . . . .              | \$46,505 89                     | \$11,338 08*                                  |
| \$5,054,925 67                      | GRAND TOTAL, . . . . .                          | \$5,065,322 78                  | \$10,397 11                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | STOCK.   |                                 |   |
| \$1,987,000 00                      | Capital stock, . . . . .                         | \$1,987,000 00                  | —   |
|                                     | LONG-TERM DEBT.                                  |                                 |   |
| \$1,983,000 00                      | Funded debt unmaturred, . . . . .                | \$1,983,000 00                  | —   |
|                                     | CURRENT LIABILITIES.                             |                                 |   |
| \$1,045,000 00                      | Loans and notes payable, . . . . .               | \$1,006,500 00                  | \$38,500 00*                                  |
| 129,242 67                          | Audited accounts and wages payable, . . . . .    | 127,928 52                      | 1,314 15*                                     |
| 10,350 20                           | Matured interest, dividends and rents unpaid, .  | 5,358 91                        | 4,991 29*                                     |
| 5,625 00                            | Accrued interest, dividends and rents payable, . | 5,625 00                        | —   |
| \$1,190,217 87                      | Total current liabilities, . . . . .             | \$1,145,412 43                  | \$44,805 44*                                  |
|                                     | UNADJUSTED CREDITS.                              |                                 |   |
| \$48,706 97                         | Insurance and casualty reserves, . . . . .       | \$49,179 15                     | \$472 18                                      |
| 39,952 81                           | Operating reserves, . . . . .                    | 40,308 37                       | 355 56  |
| 74,092 81                           | Accrued depreciation, road and equipment, . .    | 126,238 65                      | 52,145 84                                     |
| 5,818 63                            | Other unadjusted credits, . . . . .              | 5,394 67                        | 423 96*                                       |
| \$168,571 22                        | Total unadjusted credits, . . . . .              | \$221,120 84                    | \$52,549 62                                   |
|                                     | CORPORATE SURPLUS.                               |                                 |   |
| \$273,863 42d                       | Profit and loss (debit balance), . . . . .       | \$271,210 49d                   | \$2,652 93                                    |
| \$5,054,925 67                      | GRAND TOTAL, . . . . .                           | \$5,065,322 78                  | \$10,397 11                                   |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.      | Credits.     |
|---|--------------|--------------|
| Credit balance transferred from income account, . . . . . | —            | \$2,652 93   |
| Debit balance at beginning of year, . . . . .             | \$273,863 42 | —            |
| Balance carried forward to balance sheet, . . . . .       | —            | 271,210 49   |
| TOTAL, . . . . .  | \$273,863 42 | \$273,863 42 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                      |  |
| Railway operating revenues, . . . . .                    | \$1,141,238 70                       | \$171,402 10   |
| Railway operating expenses, . . . . .                    | 945,787 80                           | 156,629 48   |
| Net operating revenue, . . . . .                         | \$195,450 90                         | \$14,772 62  |
| Taxes assignable to railway operations:                  |                                      |  |
| On real and personal property, . . . . .                 | \$10,864 41                          |  |
| On capital stock, . . . . .                              | 1,108 16                             |  |
| On earnings, . . . . .                                   | 22,219 47                            |  |
| Miscellaneous, . . . . .                                 | 1,310 47                             |  |
|  | 35,502 51                            | 1,862 54*  |
| Operating income, . . . . .                              | \$159,948 39                         | \$16,635 16  |
| <b>NONOPERATING INCOME.</b>                              |                                      |  |
| Income from unfunded securities and accounts, . . . . .  | \$667 08                             | \$67 81*   |
| Gross income, . . . . .                                  | \$160,615 47                         | \$16,567 35  |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |  |
| Interest on funded debt, . . . . .                       | \$89,235 00                          | —  |
| Interest on unfunded debt, . . . . .                     | 65,021 57                            | \$1,097 48   |
| Amortization of discount on funded debt, . . . . .       | 2,531 52                             | —  |
| Miscellaneous debits, . . . . .                          | 1,174 45                             | 563 39   |
| Total deductions from gross income, . . . . .            | \$157,962 54                         | \$1,660 87   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$2,652 93                           | \$14,906 48  |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| <b>REVENUE FROM TRANSPORTATION.</b>                         |                                       |   |
| Passenger revenue, . . . . .                                | \$1,105,843 70                        | \$163,950 44  |
| Parlor, sleeping, dining and special car revenue, . . . . . | 2,366 91                              | 1,133 64  |
| Mail revenue, . . . . .                                     | 799 14                                | 130 46*   |
| Express revenue, . . . . .                                  | 2,004 60                              | 308 79  |
| Miscellaneous transportation revenue, . . . . .             | 8,981 00                              | 7,336 11  |
| Total revenue from transportation, . . . . .                | \$1,119,995 35                        | \$172,598 52  |
| <b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>               |                                       |   |
| Station and car privileges, . . . . .                       | \$8,095 33                            | \$14 28   |
| Rent of tracks and facilities, . . . . .                    | 154 48                                | 1 60*   |
| Rent of equipment, . . . . .                                | 3,782 00                              | 320 13  |
| Rent of buildings and other property, . . . . .             | 6,457 29                              | 279 76  |
| Power, . . . . .  | 2,754 25                              | 1,808 99*   |
| Total revenue from other railway operations, . . . . .      | \$21,243 35                           | \$1,196 42*   |
| TOTAL OPERATING REVENUES, . . . . .                         | \$1,141,238 70                        | \$171,402 10  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                       | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>WAY AND STRUCTURES.</b>                                       |   |  |
| Superintendence of way and structures, . . . . .                 | \$6,696 35  | \$264 20*  |
| Ballast, . . . . .   | 202 68  | 1,403 19*  |
| Ties, . . . . .  | 7,829 03  | 2,681 16   |
| Rails, . . . . .   | 1,577 44  | 1,536 66   |
| Rail fastenings and joints, . . . . .                            | 5,346 29  | 2,856 17   |
| Special work, . . . . .  | 3,798 00  | 2,416 04*  |
| Track and roadway labor, . . . . .                               | 39,900 12   | 12,047 90  |
| Miscellaneous track and roadway expenses, . . . . .              | 1,296 74  | 408 71   |
| Paving, . . . . .  | 3,279 33  | 458 09   |
| Cleaning and sanding track, . . . . .                            | 11,830 79   | 4,240 59   |
| Removal of snow and ice, . . . . .                               | 733 97  | 5,683 84*  |
| Bridges, trestles and culverts, . . . . .                        | 1,668 86  | 400 21   |
| Crossings, fences and signs, . . . . .                           | 74 36   | 67 44  |
| Signal and interlocking apparatus, . . . . .                     | 3,591 17  | 334 98   |
| Telephone and telegraph lines, . . . . .                         | 2,812 87  | 660 05   |
| Miscellaneous way expenses, . . . . .                            | —   | 137 00*  |
| Poles and fixtures, . . . . .                                    | 7,447 83  | 2,306 11   |
| Distribution system, . . . . .                                   | 21,038 10   | 7,093 19   |
| Miscellaneous electric line expenses, . . . . .                  | 581 53  | 137 52   |
| Buildings, fixtures and grounds, . . . . .                       | 4,873 72  | 287 56   |
| Depreciation of way and structures, . . . . .                    | 22,500 00   | 22,500 00  |
| Total way and structures, . . . . .                              | \$147,079 18  | \$48,112 07  |
| <b>EQUIPMENT.</b>  |   |  |
| Superintendence of equipment, . . . . .                          | \$3,411 85  | \$566 47   |
| Passenger and combination cars, . . . . .                        | 53,291 37   | 17,770 01  |
| Service equipment, . . . . .                                     | 637 88  | 610 30*  |
| Electric equipment of cars, . . . . .                            | 43,292 60   | 8,727 10   |
| Shop equipment, . . . . .  | —   | 96 04*   |
| Shop expenses, . . . . .   | 1,341 33  | 255 19   |
| Vehicles and horses, . . . . .                                   | 3,532 43  | 492 83*  |
| Depreciation of equipment, . . . . .                             | 30,135 84   | 238 16*  |
| Total equipment, . . . . .                                       | \$135,643 30  | \$25,881 44  |
| <b>POWER.</b>  |   |  |
| Power plant buildings, fixtures and grounds, . . . . .           | \$246 54  | \$246 54   |
| Power purchased, . . . . .                                       | 159,031 63  | 3,047 89*  |
| Total power, . . . . .   | \$159,278 17  | \$2,801 35*  |
| <b>CONDUCTING TRANSPORTATION.</b>                                |   |  |
| Superintendence of transportation, . . . . .                     | \$40,942 79   | \$4,740 79   |
| Passenger conductors, motormen and trainmen, . . . . .           | 273,124 41  | 56,717 84  |
| Freight and express conductors, motormen and trainmen, . . . . . | 1,722 87  | 382 94   |
| Miscellaneous car-service employees, . . . . .                   | 2,564 30  | 5,105 16*  |
| Miscellaneous car-service expenses, . . . . .                    | 12,645 82   | 3,058 97*  |
| Station employees, . . . . .                                     | 1,123 64  | 207 08   |
| Station expenses, . . . . .                                      | 1,881 22  | 25 08*   |
| Carhouse employees, . . . . .                                    | 54,370 40   | 11,238 01  |
| Carhouse expenses, . . . . .                                     | 8,507 64  | 1,971 12   |
| Freight and express collection and delivery, . . . . .           | 276 97  | 31 09*   |
| Other transportation expenses, . . . . .                         | 80 19   | 61 47*   |
| Total conducting transportation, . . . . .                       | \$397,240 25  | \$66,976 01  |
| <b>TRAFFIC.</b>  |   |  |
| Advertising, . . . . .   | \$3,048 62  | \$886 52   |
| <b>GENERAL AND MISCELLANEOUS.</b>                                |   |  |
| Salaries and expenses of general officers, . . . . .             | \$15,106 51   | \$6,154 87   |
| Salaries and expenses of general office clerks, . . . . .        | 13,841 75   | 1,630 19   |
| General office supplies and expenses, . . . . .                  | 2,875 84  | 164 05*  |
| Law expenses, . . . . .  | 1,025 67  | 250 67   |
| Pensions and gratuities, . . . . .                               | 167 00  | 245 02*  |
| Miscellaneous general expenses, . . . . .                        | 2,188 14  | 810 22*  |
| Injuries and damages, . . . . .                                  | 32,292 15   | 5,197 54   |
| Insurance, . . . . .   | 12,929 52   | 1,663 75   |

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.           | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparisons<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|---|
| <b>GENERAL AND MISCELLANEOUS — <i>Concluded.</i></b> |   |   |
| Stationery and printing, . . . . .                   | \$3,604 34  | \$468 81  |
| Store expenses, . . . . .                            | 5,611 25  | 1,332 23  |
| Garage and stable expenses, . . . . .                | 10,482 42   | 2,136 77  |
| Rent of tracks and facilities, . . . . .             | 3,373 69  | 40 75*  |
| Total general and miscellaneous, . . . . .           | \$103,498 28  | \$17,574 79   |
| <b>RECAPITULATION OF EXPENSES.</b>                   |   |   |
| Way and structures, . . . . .                        | \$147,079 18  | \$48,112 07   |
| Equipment, . . . . .                                 | 135,643 30  | 25,881 44   |
| Power, . . . . .                                     | 159,278 17  | 2,801 35*   |
| Conducting transportation, . . . . .                 | 397,240 25  | 66,976 01   |
| Traffic, . . . . .                                   | 3,048 62  | 886 52  |
| General and miscellaneous, . . . . .                 | 103,498 28  | 17,574 79   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .            | \$945,787 80  | \$156,629 48  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 82.87 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owned<br>(Miles). | Held<br>under<br>Lease<br>or Con-<br>tract<br>(Miles). | Track-<br>age over<br>Other<br>Rail-<br>ways<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|--|--|-------------------------------|
| Length of main track, . . . . .              | 103.815           | .373   | 1.613  | 105.801  | 105.801                       |
| Length of second track, . . . . .            | 16.428            | —  | —  | 16.428   | 16.428                        |
| Total length of main track, . . . . .        | 120.243           | .373   | 1.613  | 122.229  | 122.229                       |
| Length of sidings, switches, etc., . . . . . | 8.017             | —  | .077   | 8.094  | 8.094                         |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 128.260           | .373   | 1.690  | 130.323  | 130.323                       |

Names of the several cities and towns in which the railway owned or operated by the company is located: Newton, Waltham, Woburn, Ashland, Arlington, Bedford, Belmont, Billerica, Concord, Framingham, Hopkinton, Lexington, Natick, Needham, Sherborn, Wayland, Watertown, Wellesley and Westborough.

NOTE. — The lines between Lexington and Woburn and between Needham and Wellesley Square have not been operated during 1919.



## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .  | 2,811,027         |
| Freight, mail and express car mileage, . . . . .                        | 8,144             |
| Total car mileage, . . . . .  | 2,819,171         |
| Passenger car-hours, . . . . .  | 283,373           |
| Freight, mail and express car-hours, . . . . .                          | 1,891             |
| Total car-hours, . . . . .  | 285,264           |
| Regular fare passengers carried, . . . . .                              | 14,356,280        |
| Revenue transfer passengers carried, . . . . .                          | 154,635           |
| Total revenue passengers carried, . . . . .                             | 14,510,915        |
| Free transfer passengers carried, . . . . .                             | 1,230,912         |
| Total passengers carried, . . . . .                                     | 15,741,827        |
| Employees and others carried free, . . . . .                            | 43,483            |
| Passenger revenue, . . . . .  | \$1,105,843 70    |
| Average fare, revenue passengers, . . . . .                             | .07621            |
| Average fare, all passengers (including transfer passengers), . . . . . | .07025            |
| Total revenue from transportation, . . . . .                            | 1,119,995 35      |
| Revenue from transportation per car-mile, . . . . .                     | .39728            |
| Revenue from transportation per car-hour, . . . . .                     | 3.92617           |
| Total revenue from other railway operations, . . . . .                  | 21,243 35         |
| Revenue from other railway operations per car-mile, . . . . .           | .00753            |
| Revenue from other railway operations per car-hour, . . . . .           | .07447            |
| Total operating revenues, . . . . .                                     | 1,141,238 70      |
| Operating revenues per car-mile, . . . . .                              | .40481            |
| Operating revenues per car-hour, . . . . .                              | 4.00064           |
| Total operating expenses, . . . . .                                     | 945,787 80        |
| Operating expenses per car-mile, . . . . .                              | .33548            |
| Operating expenses per car-hour, . . . . .                              | 3.31548           |

# RETURN

## OF THE

### MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|---------------------------|----------------------------|-----------------------------|
| Leverett Candee, . . .   | Springfield, Mass., . . . | Nov. 7, 1919               | Nov. 5, 1920                |
| Francis H. Dewey, . . .  | Worcester, Mass., . . .   | Nov. 7, 1919               | Nov. 5, 1920                |
| F. P. McIntyre, . . .    | Springfield, Mass., . . . | Nov. 7, 1919               | Nov. 5, 1920                |
| Henry C. Page, . . .     | Worcester, Mass., . . .   | Nov. 7, 1919               | Nov. 5, 1920                |
| Chas. M. Rogerson, . . . | Boston, Mass., . . .      | Nov. 7, 1919               | Nov. 5, 1920                |
| Clark V. Wood, . . .     | Springfield, Mass., . . . | Nov. 7, 1919               | Nov. 5, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.  | Name of Person holding Office at Close of Year. | Office Address.    |
|----------------------------|---|--------------------|
| President, . . . . .       | Clark V. Wood, . . . . .                        | Springfield, Mass. |
| Vice-President, . . . . .  | Charles M. Rogerson, . . . . .                  | Boston, Mass.      |
| Clerk, . . . . .           | F. P. McIntyre, . . . . .                       | Springfield, Mass. |
| Treasurer, . . . . .       | Leverett Candee, . . . . .                      | Springfield, Mass. |
| Counsel, . . . . .         | Bentley W. Warren, . . . . .                    | Boston, Mass.      |
| Auditor, . . . . .         | J. W. Jamieson, . . . . .                       | Springfield, Mass. |
| General Manager, . . . . . | Henry C. Page, . . . . .                        | Worcester, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.  |                           |                                    |
| \$640,841 72                  | Road and equipment, . . . . .                       | \$644,378 42              | \$3,536 70                         |
| 8,000 00                      | Other investments: bonds, . . . . .                 | 6,000 00                  | 2,000 00*                          |
| \$648,841 72                  | Total investments, . . . . .                        | \$650,378 42              | \$1,536 70                         |
|                               | CURRENT ASSETS.                                     |                           |                                    |
| \$10,388 73                   | Cash, . . . . .                                     | \$11,787 14               | \$1,398 41                         |
| 25 00                         | Special deposits, . . . . .                         | 50 00                     | 25 00                              |
| 2,384 95                      | Miscellaneous accounts receivable, . . . . .        | 4,000 74                  | 1,615 79                           |
| 11,982 12                     | Material and supplies, . . . . .                    | 6,924 75                  | 5,057 37*                          |
| -                             | Interest, dividends and rents receivable, . . . . . | 150 00                    | 150 00                             |
| 75 00                         | Other current assets, . . . . .                     | 75 00                     | -                                  |
| \$24,855 80                   | Total current assets, . . . . .                     | \$22,987 63               | \$1,868 17*                        |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | UNADJUSTED DEBITS.                                      |                                 |   |
| \$898 64                            | Rents and insurance premiums paid in advance, . . . . . | \$1,578 64                      | \$680 00                                      |
| 10 00                               | Other unadjusted debits, . . . . .                      | -                               | 10 00*  |
| \$908 64                            | Total unadjusted debits, . . . . .                      | \$1,578 64                      | \$670 00                                      |
| \$674,606 16                        | GRAND TOTAL, . . . . .                                  | \$674,944 69                    | \$338 53                                      |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | STOCK.   |                                 |   |
| \$315,000 00                        | Capital stock, . . . . .                                 | \$315,000 00                    | -   |
|                                     | LONG-TERM DEBT.  |                                 |   |
| \$300,000 00                        | Funded debt unmatured, . . . . .                         | \$300,000 00                    | -   |
|                                     | CURRENT LIABILITIES.                                     |                                 |   |
| \$20,000 00                         | Loans and notes payable, . . . . .                       | \$20,000 00                     | -   |
| 19,454 39                           | Audited accounts and wages payable, . . . . .            | 17,573 62                       | \$1,880 77*                                   |
| 532 57                              | Miscellaneous accounts payable, . . . . .                | 284 46                          | 248 11*                                       |
| 25 00                               | Matured interest, dividends and rents unpaid, . . . . .  | 50 00                           | 25 00   |
| 4,105 21                            | Accrued interest, dividends and rents payable, . . . . . | 4,855 21                        | 750 00  |
| \$44,117 17                         | Total current liabilities, . . . . .                     | \$42,763 29                     | \$1,353 88*                                   |
|                                     | DEFERRED LIABILITIES.                                    |                                 |   |
| \$138 00                            | Other deferred liabilities, . . . . .                    | \$138 00                        | -   |
|                                     | UNADJUSTED CREDITS.                                      |                                 |   |
| \$810 73                            | Tax liability, . . . . .                                 | \$680 42                        | \$130 31*                                     |
| 8,194 00                            | Operating reserves, . . . . .                            | 10,028 00                       | 1,834 00                                      |
| 10,762 20                           | Accrued depreciation, road and equipment, . . . . .      | 13,420 25                       | 2,658 05                                      |
| 1,047 58                            | Other unadjusted credits, . . . . .                      | 1,087 44                        | 39 86   |
| \$20,814 51                         | Total unadjusted credits, . . . . .                      | \$25,216 11                     | \$4,401 60                                    |
|                                     | CORPORATE SURPLUS.                                       |                                 |   |
| \$5,463 52d                         | Profit and loss (debit balance), . . . . .               | \$8,172 71d                     | \$2,709 19*                                   |
| \$674,606 16                        | GRAND TOTAL, . . . . .                                   | \$674,944 69                    | \$338 53                                      |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.    | Credits.   |
|--|------------|------------|
| Debit balance at beginning of year, . . . . .            | \$5,463 52 | -          |
| Debit balance transferred from income account, . . . . . | 2,709 19   | -          |
| Balance carried forward to balance sheet, . . . . .      | -          | \$8,172 71 |
| TOTAL, . . . . .   | \$8,172 71 | \$8,172 71 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                      |  |
| Railway operating revenues, . . . . .                    | \$147,978 82                         | \$31,753 60  |
| Railway operating expenses, . . . . .                    | 129,639 47                           | 11,193 30  |
| Net operating revenue, . . . . .                         | \$18,339 35                          | \$20,560 30  |
| Taxes assignable to railway operations:                  |                                      |  |
| On real and personal property, . . . . . \$2,848 12      |                                      |  |
| On capital stock, . . . . . 41 00                        |                                      |  |
| On earnings, . . . . . 2,435 11                          |                                      |  |
| Miscellaneous, . . . . . 241 46                          |                                      |  |
|  | 5,565 69                             | 2,012 77   |
| Operating income, . . . . .                              | \$12,773 66                          | \$18,547 53  |
| <b>NONOPERATING INCOME.</b>                              |                                      |  |
| Miscellaneous rent income, . . . . .                     | \$975 88                             | \$272 42   |
| Income from funded securities, . . . . .                 | 325 00                               | 325 00   |
| Income from unfunded securities and accounts, . . . . .  | 142 78                               | 44 91  |
| Total nonoperating income, . . . . .                     | \$1,443 66                           | \$642 33   |
| Gross income, . . . . .                                  | \$14,217 32                          | \$19,189 86  |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |  |
| Miscellaneous rents, . . . . .                           | \$20 00                              | \$20 00  |
| Interest on funded debt, . . . . .                       | 15,750 00                            | 750 00   |
| Interest on unfunded debt, . . . . .                     | 1,100 00                             | 170 27   |
| Miscellaneous debits, . . . . .                          | 56 51                                | 05   |
| Total deductions from gross income, . . . . .            | \$16,926 51                          | \$940 32   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$2,709 19 <sup>d</sup>              | \$18,249 54  |

<sup>d</sup> Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| <b>REVENUE FROM TRANSPORTATION.</b>                         |                                       |   |
| Passenger revenue, . . . . .                                | \$133,706 45                          | \$29,754 46   |
| Parlor, sleeping, dining and special car revenue, . . . . . | 156 21                                | 161 29*   |
| Mail revenue, . . . . .                                     | 406 87                                | 1 09  |
| Express revenue, . . . . .                                  | 130 34                                | 6 39*   |
| Freight revenue, . . . . .                                  | 12,522 43                             | 2,276 38  |
| Total revenue from transportation, . . . . .                | \$146,922 30                          | \$31,864 25   |
| <b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>               |                                       |   |
| Station and car privileges, . . . . .                       | \$388 17                              | -   |
| Rent of equipment, . . . . .                                | 478 90                                | -   |
| Rent of buildings and other property, . . . . .             | 150 05                                | \$150 05*   |
| Power, . . . . .  | 39 40                                 | 39 40   |
| Total revenue from other railway operations, . . . . .      | \$1,056 52                            | \$110 65*   |
| TOTAL OPERATING REVENUES, . . . . .                         | \$147,978 82                          | \$31,753 60   |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.             | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>WAY AND STRUCTURES.</b>                             |  |  |
| Superintendence of way and structures, . . . . .       | \$318 61                                   | \$106 90   |
| Maintenance of way, . . . . .                          | 11,755 24                                  | 136 15   |
| Maintenance of electric lines, . . . . .               | 3,740 23                                   | 1,235 67   |
| Buildings, fixtures and grounds, . . . . .             | 241 10                                     | 936 89*  |
| Total way and structures, . . . . .                    | \$16,055 18                                | \$541 83   |
| <b>EQUIPMENT.</b>                                      |  |  |
| Superintendence of equipment, . . . . .                | \$60 95                                    | \$12 04*   |
| Maintenance of cars, . . . . .                         | 5,300 60                                   | 294 26   |
| Maintenance of electric equipment of cars, . . . . .   | 4,815 96                                   | 776 78*  |
| Miscellaneous equipment expenses, . . . . .            | 33 45                                      | 1 07   |
| Depreciation of equipment, . . . . .                   | 2,658 05                                   | 102 24   |
| Total equipment, . . . . .                             | \$12,869 01                                | \$391 25*  |
| <b>POWER.</b>  |  |  |
| Superintendence of power, . . . . .                    | \$372 78                                   | \$5 34   |
| Power plant buildings, fixtures and grounds, . . . . . | 432 37                                     | 347 90   |
| Maintenance of power equipment, . . . . .              | 1,137 45                                   | 125 23   |
| Power plant employees, . . . . .                       | 8,299 94                                   | 1,384 33   |
| Fuel for power, . . . . .                              | 18,148 49                                  | 5,879 11*  |
| Other power supplies and expenses, . . . . .           | 1,148 61                                   | 245 57   |
| Power purchased, . . . . .                             | 207 25                                     | 21 00  |
| Total power, . . . . .                                 | \$29,746 89                                | \$3,749 74*  |
| <b>CONDUCTING TRANSPORTATION.</b>                      |  |  |
| Superintendence of transportation, . . . . .           | \$3,447 32                                 | \$855 55   |
| Conductors, motormen and trainmen, . . . . .           | 41,063 01                                  | 8,562 40   |
| Miscellaneous transportation expenses, . . . . .       | 9,582 44                                   | 1,550 51   |
| Total conducting transportation, . . . . .             | \$54,092 77                                | \$10,968 46  |
| <b>TRAFFIC.</b>  |  |  |
| Traffic expenses, . . . . .                            | \$660 89                                   | \$79 37  |
| <b>GENERAL AND MISCELLANEOUS.</b>                      |  |  |
| General expenses, . . . . .                            | \$7,256 41                                 | \$2,349 99   |
| Injuries and damages, . . . . .                        | 4,041 99                                   | 665 04   |
| Insurance, . . . . .                                   | 1,071 25                                   | 308 04   |
| Stationery and printing, . . . . .                     | 859 48                                     | 364 24   |
| Store, garage and stable expenses, . . . . .           | 51 97                                      | 28 17  |
| Rent of tracks and facilities, . . . . .               | 539 40                                     | 11 32  |
| Rent of equipment, . . . . .                           | 2,394 23                                   | 17 83  |
| Total general and miscellaneous, . . . . .             | \$16,214 73                                | \$3,744 63   |
| <b>RECAPITULATION OF EXPENSES.</b>                     |  |  |
| Way and structures, . . . . .                          | \$16,055 18                                | \$541 83   |
| Equipment, . . . . .                                   | 12,869 01                                  | 391 25*  |
| Power, . . . . .                                       | 29,746 89                                  | 3,749 74*  |
| Conducting transportation, . . . . .                   | 54,092 77                                  | 10,968 46*   |
| Traffic, . . . . .                                     | 660 89                                     | 79 37  |
| General and miscellaneous, . . . . .                   | 16,214 73                                  | 3,744 63   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .              | \$129,639 47                               | \$11,193 30  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 87.61 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owued<br>(Miles). | Trackage<br>over Other<br>Railways.<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|---|--|-------------------------------|
| Length of main track, . . . . .              | 28.23             | .26   | 28.49  | 28.49                         |
| Length of second track, . . . . .            | .31               | —   | .31  | .31                           |
| Total length of main track, . . . . .        | 28.54             | .26   | 28.80  | 28.80                         |
| Length of sidings, switches, etc., . . . . . | 1.25              | —   | 1.25   | 1.25                          |
| Total, computed as single track, . . . . .   | 29.79             | .26   | 30.05  | 30.05                         |

Names of the several cities and towns in which the railway owned or operated by the company is located: Blackstone, Bellingham, Mendon, Hopedale, Milford, Franklin, Wrentham and Plainville.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 385,013              |
| Freight, mail and express car mileage, . . . . .                        | 38,816               |
| Total car mileage, . . . . .  | 423,829              |
| Passenger car-hours, . . . . .  | 32,421               |
| Freight, mail and express car-hours, . . . . .                          | 4,474                |
| Total car-hours, . . . . .  | 36,895               |
| Regular fare passengers carried, . . . . .                              | 2,472,143            |
| Free transfer passengers carried, . . . . .                             | 9,420                |
| Total passengers carried, . . . . .                                     | 2,481,563            |
| Employees and others carried free, . . . . .                            | 24,444               |
| Passenger revenue, . . . . .  | \$133,706 45         |
| Average fare, revenue passengers, . . . . .                             | .05409               |
| Average fare, all passengers (including transfer passengers), . . . . . | .05388               |
| Total revenue from transportation, . . . . .                            | 146,922 30           |
| Revenue from transportation per car-mile, . . . . .                     | .34665               |
| Revenue from transportation per car-hour, . . . . .                     | 3.98217              |
| Total revenue from other railway operations, . . . . .                  | 1,056 52             |
| Revenue from other railway operations per car-mile, . . . . .           | .00249               |
| Revenue from other railway operations per car-hour, . . . . .           | .02864               |
| Total operating revenues, . . . . .                                     | 147,978 82           |
| Operating revenues per car-mile, . . . . .                              | .34914               |
| Operating revenues per car-hour, . . . . .                              | 4.01081              |
| Total operating expenses, . . . . .                                     | 129,639 47           |
| Operating expenses per car-mile, . . . . .                              | .30588               |
| Operating expenses per car-hour, . . . . .                              | 3.51374              |



# RETURN

## OF THE

### MILFORD & UXBRIDGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.              | Office Address.                     | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------------|-------------------------------------|----------------------------|-----------------------------|
| D. Edgar Manson, .             | 201 Devonshire St., Boston, . .     | Mar. 26, 1919              | Mar. 24, 1920               |
| Sydney Harwood, .              | 53 State St., Boston, Mass., . .    | Mar. 26, 1919              | Mar. 24, 1920               |
| Charles E. Graham, .           | 291 Wooster St., New Haven, Conn.,  | Mar. 26, 1919              | Mar. 24, 1920               |
| James E. Walker, .             | Milford, Mass., . . . . .           | Mar. 26, 1919              | Mar. 24, 1920               |
| George A. Draper, <sup>1</sup> | Hopedale, Mass., . . . . .          | Mar. 26, 1919              | Oct. 3, 1919                |
| Wendell Williams, .            | Milford, Mass., . . . . .           | Mar. 26, 1919              | Mar. 24, 1920               |
| Horatio G. Kelsey, .           | 291 Campbell Ave., W. Haven, Conn., | Mar. 26, 1919              | Mar. 24, 1920               |

<sup>1</sup> Disqualified by reason of disposal of stock.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.        | Name of Person holding Office at Close of Year. | Office Address.                   |
|----------------------------------|---|-----------------------------------|
| President, . . . . .             | D. Edgar Manson, . . .                          | 201 Devonshire St., Boston, Mass. |
| Vice-President, . . . . .        | Wendell Williams, . . .                         | Milford, Mass.                    |
| Secretary and General Counsel, . | James E. Walker, . . .                          | Milford, Mass.                    |
| Treasurer, . . . . .             | Fred M. Daniels, . . .                          | Milford, Mass.                    |
| Chief Engineer, . . . . .        | Walter L. Adams, . . .                          | Milford, Mass.                    |
| General Superintendent, .        |   |                                   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| \$1,145,836 77                | INVESTMENTS.<br>Road and equipment, . . . . . | \$1,139,365 30            | \$6,471 47*                        |
| \$3,129 74                    | CURRENT ASSETS.<br>Cash, . . . . .            | \$11,524 18               | \$8,394 44                         |
| 17,565 63                     | Special deposits, . . . . .                   | 17,565 63                 | —                                  |
| 2,553 86                      | Miscellaneous accounts receivable, . . . . .  | 4,598 10                  | 2,044 24                           |
| 29,024 76                     | Material and supplies, . . . . .              | 26,856 35                 | 2,168 41*                          |
| \$52,273 99                   | Total current assets, . . . . .               | \$60,544 26               | \$8,270 27                         |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | UNADJUSTED DEBITS.   |                                 |   |
| \$3,611 44                          | Rents and insurance premiums paid in advance and interest, . . . . . | \$2,407 00                      | \$1,204 44*                                   |
| 12,051 35                           | Discount on funded debt, . . . . .                                   | 9,025 91                        | 3,025 44*                                     |
| 7,740 00                            | Property abandoned chargeable to operating ex-<br>penses, . . . . .  | 6,192 00                        | 1,548 00*                                     |
| \$23,402 79                         | Total unadjusted debits, . . . . .                                   | \$17,624 91                     | \$5,777 88*                                   |
| \$1,221,513 55                      | GRAND TOTAL, . . . . .   | \$1,217,534 47                  | \$3,979 08*                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | STOCK.   |                                 |   |
| \$540,000 00                        | Capital stock, . . . . .                                 | \$540,000 00                    | -   |
|                                     | LONG-TERM DEBT.  |                                 |   |
| \$500,000 00                        | Funded debt unmaturred, . . . . .                        | \$500,000 00                    | -   |
|                                     | CURRENT LIABILITIES.                                     |                                 |   |
| \$77,969 00                         | Loans and notes payable, . . . . .                       | \$52,067 83                     | \$25,901 17*                                  |
| 3,857 05                            | Audited accounts and wages payable, . . . . .            | 4,581 60                        | 724 55  |
| 25,560 86                           | Miscellaneous accounts payable, . . . . .                | 21,646 99                       | 3,913 87*                                     |
| 17,500 00                           | Matured interest, dividends and rents unpaid, . . . . .  | 17,500 00                       | -   |
| 8 76                                | Accrued interest, dividends and rents payable, . . . . . | -                               | 8 76*   |
| \$124,895 67                        | Total current liabilities, . . . . .                     | \$95,796 42                     | \$29,099 25*                                  |
|                                     | UNADJUSTED CREDITS.                                      |                                 |   |
| \$3,419 27                          | Tax liability, . . . . .                                 | \$2,637 48                      | \$781 79*                                     |
| 2,191 54                            | Operating reserves, . . . . .                            | 5,461 64                        | 3,270 10                                      |
| 19,608 19                           | Accrued depreciation, road and equipment, . . . . .      | 36,903 48                       | 17,295 29                                     |
| 2,504 80                            | Other unadjusted credits, . . . . .                      | 3,014 12                        | 509 32  |
| \$27,723 80                         | Total unadjusted credits, . . . . .                      | \$48,016 72                     | \$20,292 92                                   |
|                                     | CORPORATE SURPLUS.                                       |                                 |   |
| \$28,894 08                         | Profit and loss (credit balance), . . . . .              | \$33,721 33                     | \$4,827 25                                    |
| \$1,221,513 55                      | GRAND TOTAL, . . . . .                                   | \$1,217,534 47                  | \$3,979 08*                                   |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance at beginning of year, . . . . .            | -           | \$28,894 08 |
| Credit balance transferred from income account, . . . . . | -           | 4,827 25    |
| Balance carried forward to balance sheet, . . . . .       | \$33,721 33 | -           |
| TOTAL, . . . . .  | \$33,721 33 | \$33,721 33 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.   | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|--------------------------------|--|
| OPERATING INCOME.                                   |                                |  |
| Railway operating revenues, . . . . .               | \$346,728 48                   | \$22,349 68                                |
| Railway operating expenses, . . . . .               | 283,278 56                     | 21,970 66                                  |
| Net operating revenue, . . . . .                    | \$63,449 92                    | \$379 02                                   |
| Taxes assignable to railway operations:             |                                |  |
| On real and personal property, . . . . . \$7,266 78 |                                |  |
| On earnings, . . . . . 4,813 50                     |                                |  |
| Miscellaneous, . . . . . 1,366 68                   |                                |  |
|   | 13,446 96                      | 786 21                                     |
| Gross income, . . . . .                             | \$50,002 96                    | \$407 19*                                  |
| DEDUCTIONS FROM GROSS INCOME.                       |                                |  |
| Rent for leased roads, . . . . .                    | \$3,000 00                     | -  |
| Interest on funded debt, . . . . .                  | 35,000 00                      | -  |
| Interest on unfunded debt, . . . . .                | 4,150 27                       | \$342 89*                                  |
| Amortization of discount on funded debt, . . . . .  | 3,025 44                       | 27   |
| Total deductions from gross income, . . . . .       | \$45,175 71                    | \$342 62*                                  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .    | \$4,827 25                     | \$64 57*                                   |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                                   | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|--|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.   |                                 |   |
| Passenger revenue, . . . . .   | \$333,726 02                    | \$52,935 20   |
| Parlor, sleeping, dining and special car revenue, . . . . .            | 718 58                          | 244 57  |
| Mail revenue, . . . . .  | 703 94                          | 1 37*   |
| Miscellaneous transportation revenue, . . . . .                        | 872 40                          | 58 00*  |
| Total revenue from transportation, . . . . .                           | \$336,020 94                    | \$53,120 40   |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                                 |                                 |   |
| Station and car privileges, . . . . .                                  | \$1,030 00                      | \$70 00   |
| Compensation under Grafton and Upton agreement, <sup>1</sup> . . . . . | -                               | 31,153 89*  |
| Rent of tracks and facilities, . . . . .                               | 1,057 57                        | 1,057 57  |
| Rent of equipment, <sup>1</sup> . . . . .                              | 2,292 52                        | 2,292 52*   |
| Power, . . . . .   | 5,425 35                        | 3,939 02*   |
| Miscellaneous, . . . . .   | 902 10                          | 902 10  |
| Total revenue from other railway operations, . . . . .                 | \$10,707 54                     | \$30,770 72*  |
| TOTAL OPERATING REVENUES, . . . . .                                    | \$346,728 48                    | \$22,349 68   |

\* Decrease.

<sup>1</sup> These items represent the rental for equipment to the Grafton & Upton Railroad. Last year the gross receipts from such rental were entered, the expense being included in operating expenses. This year, at the suggestion of the Board, net income is shown.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                                     | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>WAY AND STRUCTURES.</b>   |  |  |
| Superintendence of way and structures, . . . . .                               | \$1,265 15                                 | \$78 90  |
| Maintenance of track and roadway, . . . . .                                    | 27,767 45                                  | 6,814 93   |
| Other maintenance of way, . . . . .  | -  | 192 66*  |
| Distribution system, . . . . .   | 6,066 24                                   | 25 49  |
| Buildings, fixtures and grounds, . . . . .                                     | 594 10                                     | 266 06   |
| Depreciation of way and structures, . . . . .                                  | 4,889 13                                   | 4,889 13   |
| Total way and structures, . . . . .  | \$40,582 07                                | \$11,881 85  |
| <b>EQUIPMENT.</b>  |  |  |
| Superintendence of equipment, . . . . .  | \$1,626 75                                 | \$145 00   |
| Maintenance of cars, . . . . .   | 10,094 74                                  | 2,277 43*  |
| Electric equipment of cars, . . . . .  | 7,665 25                                   | 3,323 19*  |
| Miscellaneous equipment expenses, . . . . .                                    | 2,038 05                                   | 212 49   |
| Depreciation of equipment, . . . . .   | 5,665 82                                   | 1,834 18*  |
| Equipment retired, . . . . .   | 7,238 27                                   | 6,360 77   |
| Total equipment, . . . . .   | \$34,328 88                                | \$716 54*  |
| <b>POWER.</b>  |  |  |
| Superintendence of power, . . . . .  | -  | \$1,059 12*  |
| Power plant buildings, fixtures and grounds, . . . . .                         | \$366 69                                   | 8 57*  |
| Power plant equipment, . . . . .   | 1,161 82                                   | 124 75   |
| Substation equipment, . . . . .  | 2,316 15                                   | 1,974 93   |
| Depreciation of power plant buildings and equipment, . . . . .                 | 9,182 96                                   | 8,626 32   |
| Power plant employees, . . . . .   | -  | 8,443 75*  |
| Fuel, . . . . .  | 3,363 97                                   | 16,050 43*   |
| Lubricants for power, . . . . .  | -  | 458 22*  |
| Miscellaneous power plant supplies and expenses, . . . . .                     | 230 07                                     | 84 15*   |
| Substation employees, . . . . .  | 6,117 03                                   | 4,672 58   |
| Substation supplies and expenses, . . . . .                                    | 258 05                                     | 258 05   |
| Power purchased, . . . . .   | 50,766 31                                  | 12,550 17  |
| Total power, . . . . .   | \$73,763 05                                | \$2,102 56   |
| <b>CONDUCTING TRANSPORTATION.</b>  |  |  |
| Superintendence of transportation, . . . . .                                   | \$5,476 53                                 | \$208 64*  |
| Passenger conductors, motormen and trainmen, . . . . .                         | 85,339 12                                  | 7,827 00   |
| Miscellaneous car-service employees and expenses, . . . . .                    | 2,211 15                                   | 344 64   |
| Carhouse employees and expenses, . . . . .                                     | 11,249 11                                  | 1,354 52*  |
| Total conducting transportation, . . . . .                                     | \$104,275 91                               | \$6,608 48   |
| <b>TRAFFIC.</b>  |  |  |
| Traffic expense, . . . . .   | \$720 62                                   | \$1,457 01*  |
| <b>GENERAL AND MISCELLANEOUS.</b>  |  |  |
| Salaries and expenses of general officers and general office clerks, . . . . . | \$11,111 54                                | \$1,031 18   |
| General office supplies and expenses, . . . . .                                | 328 04                                     | 153 42   |
| Law expenses, . . . . .  | 519 10                                     | 227 53   |
| Miscellaneous general expenses, . . . . .                                      | 997 94                                     | 175 84*  |
| Injuries and damages, . . . . .  | 10,226 36                                  | 1,758 78   |
| Insurance, . . . . .   | 4,905 62                                   | 212 87   |
| Stationery and printing, . . . . .   | 1,046 92                                   | 386 29   |
| Rent of tracks and facilities, . . . . .                                       | 472 51                                     | 42 91*   |
| Total general and miscellaneous, . . . . .                                     | \$29,608 03                                | \$3,551 32   |
| <b>RECAPITULATION OF EXPENSES.</b>   |  |  |
| Way and structures, . . . . .  | \$40,582 07                                | \$11,881 85  |
| Equipment, . . . . .   | 34,328 88                                  | 716 54*  |
| Power, . . . . .   | 73,763 05                                  | 2,102 56   |
| Conducting transportation, . . . . .   | 104,275 91                                 | 6,608 48   |
| Traffic, . . . . .   | 720 62                                     | 1,457 01*  |
| General and miscellaneous, . . . . .   | 29,608 03                                  | 3,551 32   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                                      | \$283,278 56                               | \$21,970 66  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 81.70 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owned<br>(Miles). | Held<br>under<br>Lease<br>or Con-<br>tract<br>(Miles). | Track-<br>age over<br>Other<br>Rail-<br>ways<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|--|--|-------------------------------|
| Length of main track, . . . .              | 33.425            | 20.181   | .252   | 53.858   | 53.858                        |
| Length of second track, . . . .            | .991              | -  | -  | .991   | .991                          |
| Total length of main track, . . . .        | 34.416            | 20.181   | .252   | 54.849   | 54.849                        |
| Length of sidings, switches, etc., . . . . | 1.192             | .753   | -  | 2.998  | 2.998                         |
| TOTAL, COMPUTED AS SINGLE TRACK,           | 35.608            | 20.934   | .252   | 57.847   | 57.847                        |

Names of the several cities and towns in which the railway owned or operated by the company is located: Framingham, Ashland, Holliston, Milford, Hopedale, Uxbridge, Mendon, Medway, Bellingham, Hopkinton, Dedham, Westwood, Walpole, Dover, Medfield, Millis and Franklin.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 938,450              |
| Passenger car-hours, . . . . .  | 97,877               |
| Regular fare passengers carried, . . . . .                              | 5,029,434            |
| Free transfer passengers carried, . . . . .                             | 2,247                |
| Total passengers carried, . . . . .                                     | 5,031,681            |
| Employees and others carried free, . . . . .                            | 5,478                |
| Passenger revenue, . . . . .  | \$333,726 02         |
| Average fare, revenue passengers, . . . . .                             | .06635               |
| Average fare, all passengers (including transfer passengers), . . . . . | .06632               |
| Total revenue from transportation, . . . . .                            | 336,020 94           |
| Revenue from transportation per car-mile, . . . . .                     | .35805               |
| Revenue from transportation per car-hour, . . . . .                     | 3.43309              |
| Total revenue from other railway operations, . . . . .                  | 10,707 54            |
| Revenue from other railway operations per car-mile, . . . . .           | .01141               |
| Revenue from other railway operations per car-hour, . . . . .           | .10940               |
| Total operating revenues, . . . . .                                     | 346,728 48           |
| Operating revenues per car-mile, . . . . .                              | .36946               |
| Operating revenues per car-hour, . . . . .                              | 3.54249              |
| Total operating expenses, . . . . .                                     | 283,278 56           |
| Operating expenses per car-mile, . . . . .                              | .30185               |
| Operating expenses per car-hour, . . . . .                              | 2.89423              |



# RETURN

## OF THE

### MOUNT TOM RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Holyoke.]

#### DIRECTORS.

| NAME OF DIRECTOR.       | Office Address.                  | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------|----------------------------------|----------------------------|-----------------------------|
| L. D. Pellissier, . . . | Canal St., Holyoke, Mass., . . . | Mar. 18, 1919              | Mar. 16, 1920               |
| H. O. Hastings, . . .   | Holyoke, Mass., . . .            | Mar. 18, 1919              | Mar. 16, 1920               |
| Frederick Harris, . . . | Springfield, Mass., . . .        | Mar. 18, 1919              | Mar. 16, 1920               |
| William Bullard, . . .  | Chicopee, Mass., . . .           | Mar. 18, 1919              | Mar. 16, 1920               |
| J. E. Sawyer, . . .     | Holyoke, Mass., . . .            | Mar. 18, 1919              | Mar. 16, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address.           |
|---------------------------|---|---------------------------|
| President, . . . . .      | L. D. Pellissier, . . . . .                     | Canal St., Holyoke, Mass. |
| Secretary, . . . . .      | S. D. Nevin, . . . . .                          | Canal St., Holyoke, Mass. |
| Treasurer, . . . . .      | H. O. Hastings, . . . . .                       | Canal St., Holyoke, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                                 | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---------------------------------------|---------------------------|------------------------------------|
| \$99,100 00                   | INVESTMENTS.                          |                           |                                    |
|                               | Road and equipment, . . . . .         | \$99,100 00               | -                                  |
| \$3,228 91                    | CURRENT ASSETS.                       |                           |                                    |
|                               | Loans and notes receivable, . . . . . | \$3,390 36                | \$161 45                           |
| \$102,328 91                  | GRAND TOTAL, . . . . .                | \$102,490 36              | \$161 45                           |



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
| \$100,000 00                        | STOCK.<br>Capital stock, . . . . .                                | \$100,000 00                    | -   |
| \$2,328 91                          | CORPORATE SURPLUS.<br>Profit and loss (credit balance), . . . . . | \$2,490 36                      | \$161 45                                      |
| \$102,328 91                        | GRAND TOTAL, . . . . .  | \$102,490 36                    | \$161 45                                      |

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.    | Credits.   |
|---|------------|------------|
| Credit balance at beginning of year, . . . . .            | -          | \$2,328 91 |
| Credit balance transferred from income account, . . . . . | -          | 6,161 45   |
| Dividend appropriations of surplus, . . . . .             | \$6,000 00 | -          |
| Balance carried forward to balance sheet, . . . . .       | 2,490 36   | -          |
| TOTAL, . . . . .  | \$8,490 36 | \$8,490 36 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH<br>DIVIDEND WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | Date<br>Payable. |
|---|--------------------------------|--|---------------------------|------------------|
| Common stock, . . . . .                             | 3                              | \$100,000  | \$3,000                   | June 1, 1919     |
| Common stock, . . . . .                             | 3                              | 100,000  | 3,000                     | Dec. 1, 1919     |
| TOTAL, . . . . .                                    |                                |  | \$6,000                   |                  |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$6,000 00                           | -  |
| Income from unfunded securities and accounts, . . . . .  | 161 45                               | \$7 69   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$6,161 45                           | \$7 69   |

## RAILWAY OWNED.

|  | Owne<br>(Miles). |
|--|------------------|
| Length of main track, . . . . .              | .900             |
| Length of sidings, switches, etc., . . . . . | .100             |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 1.000            |

Names of the several cities and towns in which the railway owned or operated by the company is located: Holyoke.

## RETURN

OF THE

## NAHANT &amp; LYNN STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

| NAME OF DIRECTOR.             | Office Address.         | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------------|-------------------------|----------------------------|-----------------------------|
| Thomas A. Kelley, . . .       | Lynn, Mass., . . .      | Apr. 15, 1919              | Apr. 15, 1920               |
| Clifton Colburn, . . .        | Lynn, Mass., . . .      | Apr. 15, 1919              | Apr. 15, 1920               |
| William B. Littlefield, . . . | Lynn, Mass., . . .      | Apr. 15, 1919              | Apr. 15, 1920               |
| Walter H. Southwick, . . .    | Nahant, Mass., . . .    | Apr. 15, 1919              | Apr. 15, 1920               |
| Edwin R. Hoag, . . .          | Chelsea, Mass., . . .   | Apr. 15, 1919              | Apr. 15, 1920               |
| Arthur G. Walton, . . .       | Wakefield, Mass., . . . | Apr. 15, 1919              | Apr. 15, 1920               |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.           | Name of Person holding Office at Close of Year. | Office Address. |
|-------------------------------------|---|-----------------|
| President, . . .                    | Thomas A. Kelley, . . .                         | Lynn, Mass.     |
| Vice-President and Treasurer, . . . | Clifton Colburn, . . .                          | Lynn Mass.      |
| Secretary, . . .                    | Walter H. Southwick, . . .                      | Nahant, Mass.   |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. |  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
| \$302,835 66                  | INVESTMENTS.<br>Road and equipment, . . .                                  | \$302,880 66              | \$45 00                            |
| \$4,304 21<br>604 15          | CURRENT ASSETS.<br>Cash, . . .<br>Miscellaneous accounts receivable, . . . | \$2,248 08<br>695 15      | \$2,056 13*<br>91 00               |
| \$4,908 36                    | Total current assets, . . .  | \$2,943 23                | \$1,965 13*                        |
| \$307,744 02                  | GRAND TOTAL, . . .   | \$305,823 89              | \$1,920 13*                        |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
| \$100,000 00                        | STOCK.<br>Capital stock, . . . . .                                | \$100,000 00                    | -   |
| \$100,000 00                        | LONG-TERM DEBT.<br>Funded debt unmatured, . . . . .               | \$100,000 00                    | -   |
| \$23,000 00                         | CURRENT LIABILITIES.<br>Loans and notes payable, . . . . .        | \$18,000 00                     | \$5,000 00*                                   |
| 14,849 05                           | Audited accounts and wages payable, . . . . .                     | 25,452 04                       | 10,602 99                                     |
| 2,566 64                            | Accrued interest, dividends and rents payable, . . . . .          | -                               | 2,566 64*                                     |
| \$40,415 69                         | Total current liabilities, . . . . .                              | \$43,452 04                     | \$3,036 35                                    |
| \$2,045 91                          | UNADJUSTED CREDITS.<br>Tax liability, . . . . .                   | \$2,448 92                      | \$403 01                                      |
| 5,500 00                            | Operating reserves, . . . . .                                     | 5,500 00                        | -   |
| 47,510 14                           | Accrued depreciation, road and equipment, . . . . .               | 48,644 74                       | 1,134 60                                      |
| \$55,056 05                         | Total unadjusted credits, . . . . .                               | \$56,593 66                     | \$1,537 61                                    |
| \$12,272 28                         | CORPORATE SURPLUS.<br>Profit and loss (credit balance), . . . . . | \$5,778 19                      | \$6,494 09*                                   |
| \$307,744 02                        | GRAND TOTAL, . . . . .  | \$305,823 89                    | \$1,920 13*                                   |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Credit balance at beginning of year, . . . . .           | -           | \$12,272 28 |
| Debit balance transferred from income account, . . . . . | \$6,494 09  | -           |
| Balance carried forward to balance sheet, . . . . .      | 5,778 19    | -           |
| TOTAL, . . . . .   | \$12,272 28 | \$12,272 28 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| OPERATING INCOME.  |                                      |  |
| Railway operating revenues, . . . . .                    | \$66,297 40                          | \$8,619 02   |
| Railway operating expenses, . . . . .                    | 64,848 64                            | 14,855 84  |
| Net revenue, railway operations, . . . . .               | \$1,448 76                           | \$6,236 82*  |
| Taxes assignable to railway operations:                  |                                      |  |
| On real and personal property, . . . . . \$1,371 38      |                                      |  |
| On earnings, . . . . . 542 37                            | 1,913 75                             | 66 04*   |
| Gross income, . . . . .                                  | \$464 99d                            | \$6,170 78*  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Interest on funded debt, . . . . .                       | \$5,000 00                           | -  |
| Interest on unfunded debt, . . . . .                     | 1,029 10                             | \$435 78*  |
| Total deductions from gross income, . . . . .            | \$6,029 10                           | \$435 78*  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$6,494 09d                          | \$5,735 00*  |

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.            | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.                    |                                 |   |
| Passenger revenue, . . . . .                    | \$66,149 76                     | \$8,543 38  |
| Miscellaneous transportation revenue, . . . . . | 81 64                           | 81 64   |
| Total revenue from transportation, . . . . .    | \$66,231 40                     | \$8,625 02  |
| REVENUE FROM OTHER RAILWAY OPERATIONS.          |                                 |   |
| Station and car privileges, . . . . .           | \$66 00                         | \$6 00*   |
| TOTAL OPERATING REVENUES, . . . . .             | \$66,297 40                     | \$8,619 02  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.           | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| WAY AND STRUCTURES.                                  |  |  |
| Maintenance of way, . . . . .                        | \$2,360 30                                 | \$1,035 19   |
| Maintenance of electric lines, . . . . .             | 262 21                                     | 345 80*  |
| Buildings, fixtures and grounds, . . . . .           | 87 29                                      | 167 94*  |
| Total way and structures, . . . . .                  | \$2,709 80                                 | \$521 45   |
| EQUIPMENT.   |  |  |
| Maintenance of cars, . . . . .                       | \$1,074 10                                 | \$683 26   |
| Maintenance of electric equipment of cars, . . . . . | 583 36                                     | 272 55*  |
| Miscellaneous equipment expenses, . . . . .          | 19 07                                      | 10 19  |
| Depreciation of equipment, . . . . .                 | 1,134 60                                   | -  |
| Total equipment, . . . . .                           | \$2,811 13                                 | \$420 90   |
| POWER.   |  |  |
| Power purchased, . . . . .                           | \$13,344 84                                | \$4,070 37   |
| CONDUCTING TRANSPORTATION.                           |  |  |
| Conductors, motormen and trainmen, . . . . .         | \$22,495 64                                | \$8,529 96   |
| Miscellaneous transportation expenses, . . . . .     | 7,040 20                                   | 1,847 73   |
| Total conducting transportation, . . . . .           | \$29,535 84                                | \$10,377 69  |
| TRAFFIC.   |  |  |
| Traffic expenses, . . . . .                          | \$1,444 77                                 | \$1,174 17   |
| GENERAL AND MISCELLANEOUS.                           |  |  |
| General expenses, . . . . .                          | \$5,668 14                                 | \$2,743 00*  |
| Injuries and damages, . . . . .                      | 2,299 32                                   | 415 33   |
| Insurance, . . . . .                                 | 1,135 63                                   | 481 13*  |
| Stationery and printing, . . . . .                   | 124 20                                     | 124 20   |
| Rent of tracks and facilities, . . . . .             | 5,774 97                                   | 975 86   |
| Total general and miscellaneous, . . . . .           | \$15,002 26                                | \$1,708 74*  |
| RECAPITULATION OF EXPENSES.                          |  |  |
| Way and structures, . . . . .                        | \$2,709 80                                 | \$521 45   |
| Equipment, . . . . .                                 | 2,811 13                                   | 420 90   |
| Power, . . . . .                                     | 13,344 84                                  | 4,070 37   |
| Conducting transportation, . . . . .                 | 29,535 84                                  | 10,377 69  |
| Traffic, . . . . .                                   | 1,444 77                                   | 1,174 17   |
| General and miscellaneous, . . . . .                 | 15,002 26                                  | 1,708 74*  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .            | \$64,848 64                                | \$14,855 84  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 97.81 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owned<br>(Miles). | Trackage<br>over Other<br>Railways<br>(Miles). | Total<br>Operated<br>(Miles). |
|--|-------------------|--|-------------------------------|
| Length of main track, . . . . .              | 3.66              | .60  | 4.26                          |
| Length of second track, . . . . .            | 2.78              | .60  | 3.38                          |
| Total length of main track, . . . . .        | 6.44              | 1.20   | 7.64                          |
| Length of sidings, switches, etc., . . . . . | .35               | —  | .35                           |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 6.79              | 1.20   | 7.99                          |

Names of the several cities and towns in which the railway owned or operated by the company is located: Lynn and Nahant.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 169,115              |
| Passenger car-hours, . . . . .  | 20,065               |
| Regular fare passengers carried, . . . . .                              | 947,928              |
| Revenue transfer passengers carried, . . . . .                          | 82,675               |
| Total revenue passengers carried, . . . . .                             | 1,030,603            |
| Free transfer passengers carried, . . . . .                             | 80,071               |
| Total passengers carried, . . . . .                                     | 1,110,674            |
| Employees and others carried free, . . . . .                            | 956                  |
| Passenger revenue, . . . . .  | \$66,149 76          |
| Average fare, revenue passengers, . . . . .                             | .06418               |
| Average fare, all passengers (including transfer passengers), . . . . . | .05955               |
| Total revenue from transportation, . . . . .                            | 66,231 40            |
| Revenue from transportation per car-mile, . . . . .                     | .39163               |
| Revenue from transportation per car-hour, . . . . .                     | 3.30084              |
| Total revenue from other railway operations, . . . . .                  | 66 00                |
| Revenue from other railway operations per car-mile, . . . . .           | .00039               |
| Revenue from other railway operations per car-hour, . . . . .           | .00329               |
| Total operating revenues, . . . . .                                     | 66,297 40            |
| Operating revenues per car-mile, . . . . .                              | .39202               |
| Operating revenues per car-hour, . . . . .                              | 3.30413              |
| Total operating expenses, . . . . .                                     | 64,848 64            |
| Operating expenses per car-mile, . . . . .                              | .38346               |
| Operating expenses per car-hour, . . . . .                              | 3.23193              |



# RETURN

## OF THE

### NEW BEDFORD & ONSET STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.            | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|------------------------------|---------------------------|----------------------------|-----------------------------|
| Henry H. Crapo, . . . .      | New Bedford, Mass., . . . | Mar. 27, 1919              | Mar. 26, 1920               |
| Elton S. Wilde, . . . .      | New Bedford, Mass., . . . | Mar. 27, 1919              | Mar. 26, 1920               |
| Edward S. Brown, . . . .     | New Bedford, Mass., . . . | Mar. 27, 1919              | Mar. 26, 1920               |
| Thos. S. Hathaway, . . . .   | New Bedford, Mass., . . . | Mar. 27, 1919              | Mar. 26, 1920               |
| Edward T. Pierce, . . . .    | New Bedford, Mass., . . . | Mar. 27, 1919              | Mar. 26, 1920               |
| Antone L. Sylvia, . . . .    | New Bedford, Mass., . . . | Mar. 27, 1919              | Mar. 26, 1920               |
| William R. West, . . . .     | New Bedford, Mass., . . . | Mar. 27, 1919              | Mar. 26, 1920               |
| Joseph K. Nye, . . . .       | New Bedford, Mass., . . . | Mar. 27, 1919              | Mar. 26, 1920               |
| Edward F. Nicholson, . . . . | New Bedford, Mass., . . . | Mar. 27, 1919              | Mar. 26, 1920               |
| John G. Makepeace, . . . .   | Wareham, Mass., . . . .   | Mar. 27, 1919              | Mar. 26, 1920               |
| Lyman P. Thomas, . . . .     | Rock, Mass., . . . .      | Mar. 27, 1919              | Mar. 26, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.         | Name of Person holding Office at Close of Year. | Office Address.    |
|-----------------------------------|---|--------------------|
| President, . . . . .              | Henry H. Crapo, . . . . .                       | New Bedford, Mass. |
| Vice-President, . . . . .         | Elton S. Wilde, . . . . .                       | New Bedford, Mass. |
| Secretary, . . . . .              | Edward T. Pierce, . . . . .                     | New Bedford, Mass. |
| Treasurer, . . . . .              | Edward F. Nicholson, . . . . .                  | New Bedford, Mass. |
| General Counsel, . . . . .        | Crapo, Clifford and Prescott, . . . . .         | New Bedford, Mass. |
| General Superintendent, . . . . . | George P. Dole, . . . . .                       | Wareham, Mass.     |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.   |                           |                                    |
| \$998,034 91                  | Road and equipment, . . . . .                          | \$998,315 44              | \$280 53                           |
| 5,000 00                      | Deposits in lieu of mortgaged property sold, . . . . . | 5,000 00                  | -                                  |
| \$1,003,034 91                | Total investments, . . . . .                           | \$1,003,315 44            | \$280 53                           |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>CURRENT ASSETS.</b>                                  |                                 |   |
| \$12,339 77                         | Cash, . . . . .   | \$25,059 21                     | \$12,719 44                                   |
| 12,838 59                           | Miscellaneous accounts receivable, . . . . .            | 13,861 62                       | 1,023 03                                      |
| 1,560 07                            | Material and supplies, . . . . .                        | 1,395 90                        | 164 17*                                       |
| 58 82                               | Interest, dividends and rents receivable, . . . . .     | —                               | 58 82*  |
| \$26,797 25                         | Total current assets, . . . . .                         | \$40,316 73                     | \$13,519 48                                   |
|                                     | <b>UNADJUSTED DEBITS.</b>                               |                                 |   |
| \$1,587 19                          | Rents and insurance premiums paid in advance, . . . . . | \$459 99                        | \$1,127 20*                                   |
| \$1,031,419 35                      | <b>GRAND TOTAL, . . . . .</b>                           | \$1,044,092 16                  | \$12,672 81                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>STOCK.</b>                                       |                                 |   |
| \$550,000 00                        | Capital stock, . . . . .                            | \$550,000 00                    | —   |
|                                     | <b>LONG-TERM DEBT.</b>                              |                                 |   |
| \$280,000 00                        | Funded debt unmaturred, . . . . .                   | \$280,000 00                    | —   |
|                                     | <b>CURRENT LIABILITIES.</b>                         |                                 |   |
| \$25,000 00                         | Loans and notes payable, . . . . .                  | —                               | \$25,000 00*                                  |
| 11,779 75                           | Audited accounts and wages payable, . . . . .       | \$11,343 22                     | 436 53*                                       |
| \$36,779 75                         | Total current liabilities, . . . . .                | \$11,343 22                     | \$25,436 53*                                  |
|                                     | <b>UNADJUSTED CREDITS.</b>                          |                                 |   |
| \$2,471 06                          | Tax liability, . . . . .                            | \$2,283 46                      | \$187 60*                                     |
| 17,675 00                           | Premium on funded debt, . . . . .                   | 17,675 00                       | —   |
| 18,858 79                           | Operating reserves, . . . . .                       | 22,848 00                       | 3,989 21                                      |
| 76,472 44                           | Accrued depreciation, road and equipment, . . . . . | 99,061 67                       | 22,589 23                                     |
| 3,338 94                            | Other unadjusted credits, . . . . .                 | 3,481 91                        | 142 97  |
| \$118,816 23                        | Total unadjusted credits, . . . . .                 | \$145,350 04                    | \$26,533 81                                   |
|                                     | <b>CORPORATE SURPLUS.</b>                           |                                 |   |
| \$45,823 37                         | Profit and loss (credit balance), . . . . .         | \$57,398 90                     | \$11,575 53                                   |
| \$1,031,419 35                      | <b>GRAND TOTAL, . . . . .</b>                       | \$1,044,092 16                  | \$12,672 81                                   |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance at beginning of year, . . . . .            | —           | \$45,823 37 |
| Credit balance transferred from income account, . . . . . | —           | 31,575 53   |
| Miscellaneous debits, . . . . .                           | \$20,000 00 | —           |
| Balance carried forward to balance sheet, . . . . .       | 57,398 90   | —           |
| <b>TOTAL, . . . . .</b>                                   | \$77,398 90 | \$77,398 90 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| OPERATING INCOME.  |                                |  |
| Railway operating revenues, . . . . .                    | \$250,574 06                   | \$27,398 90                                |
| Railway operating expenses, . . . . .                    | 191,481 70                     | 3,700 31*                                  |
| Net revenue, railway operations, . . . . .               | \$59,092 36                    | \$31,099 21                                |
| Taxes assignable to railway operations:                  |                                |  |
| On real and personal property, . . . . . \$2,665 69      |                                |  |
| On earnings, . . . . . 3,259 16                          |                                |  |
| Miscellaneous, . . . . . 798 07                          |                                |  |
|  | 6,722 92                       | 1,348 72                                   |
| Operating income, . . . . .                              | \$52,369 44                    | \$29,750 49                                |
| NONOPERATING INCOME.                                     |                                |  |
| Income from unfunded securities and accounts, . . . . .  | \$248 88                       | \$248 88                                   |
| Gross income, . . . . .                                  | \$52,618 32                    | \$29,999 37                                |
| DEDUCTIONS FROM GROSS INCOME.                            |                                |  |
| Interest on funded debt, . . . . .                       | \$14,000 00                    | -  |
| Interest on unfunded debt, . . . . .                     | 1,042 79                       | \$127 44*                                  |
| Miscellaneous debits, . . . . .                          | 6,000 00                       | -  |
| Total deductions from gross income, . . . . .            | \$21,042 79                    | \$127 44*                                  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$31,575 53                    | \$30,126 81                                |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.                                |                                 |   |
| Passenger revenue, . . . . .                                | \$147,428 34                    | \$31,027 77   |
| Parlor, sleeping, dining and special car revenue, . . . . . | 773 80                          | 267 98  |
| Mail revenue, . . . . .                                     | 2,544 04                        | 12 04*  |
| Express revenue, . . . . .                                  | 1,410 22                        | 232 58  |
| Freight revenue, . . . . .                                  | 7,839 53                        | 738 90  |
| Miscellaneous transportation revenue, . . . . .             | 2,962 16                        | 145 65  |
| Total revenue from transportation, . . . . .                | \$162,958 09                    | \$32,400 84   |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |                                 |   |
| Station and car privileges, . . . . .                       | \$468 72                        | -   |
| Rent of tracks and facilities, . . . . .                    | 1,837 14                        | \$500 03  |
| Rent of equipment, . . . . .                                | 1,843 20                        | 725 98*   |
| Rent of buildings and other property, . . . . .             | 75 00                           | 16 75   |
| Power, . . . . .  | 83,391 91                       | 4,792 74*   |
| Total revenue from other railway operations, . . . . .      | \$87,615 97                     | \$5,001 94*   |
| TOTAL OPERATING REVENUES, . . . . .                         | \$250,574 06                    | \$27,398 90   |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.           | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>WAY AND STRUCTURES.</b>                           |   |  |
| Superintendence of way and structures, . . . . .     | \$1,435 40  | \$164 99   |
| Maintenance of way, . . . . .                        | 10,926 74   | 6,604 64*  |
| Maintenance of electric lines, . . . . .             | 3,896 72  | 1,693 30   |
| Buildings, fixtures and grounds, . . . . .           | 435 23  | 436 09*  |
| Total way and structures, . . . . .                  | \$16,694 09   | \$5,182 44*  |
| <b>EQUIPMENT.</b>                                    |   |  |
| Superintendence of equipment, . . . . .              | \$1,541 57  | \$294 12   |
| Maintenance of cars, . . . . .                       | 6,759 76  | 744 18*  |
| Maintenance of electric equipment of cars, . . . . . | 5,864 62  | 2,263 86*  |
| Miscellaneous equipment expenses, . . . . .          | 780 22  | 45 20*   |
| Depreciation of equipment, . . . . .                 | 2,359 67  | -  |
| Total equipment, . . . . .                           | \$17,305 84   | \$2,759 12*  |
| <b>POWER.</b>  |   |  |
| Maintenance of power equipment, . . . . .            | \$226 57  | \$36 08  |
| Power plant employees, . . . . .                     | 3,061 09  | 547 15   |
| Other power supplies and expenses, . . . . .         | 793 80  | 122 37   |
| Power purchased, . . . . .                           | 97,054 71   | 6,509 15*  |
| Total power, . . . . .                               | \$101,136 17  | \$5,803 55*  |
| <b>CONDUCTING TRANSPORTATION.</b>                    |   |  |
| Superintendence of transportation, . . . . .         | \$1,580 81  | \$50 08  |
| Conductors, motormen and trainmen, . . . . .         | 29,698 74   | 6,782 04   |
| Miscellaneous transportation expenses, . . . . .     | 11,386 28   | 1,615 26   |
| Total conducting transportation, . . . . .           | \$42,665 83   | \$8,447 38   |
| <b>TRAFFIC.</b>                                      |   |  |
| Traffic expenses, . . . . .                          | \$323 24  | \$52 26*   |
| <b>GENERAL AND MISCELLANEOUS.</b>                    |   |  |
| General expenses, . . . . .                          | \$6,658 47  | \$1,166 28   |
| Injuries and damages, . . . . .                      | 4,470 92  | 963 72   |
| Insurance, . . . . .                                 | 1,496 85  | 369 13*  |
| Stationery and printing, . . . . .                   | 407 48  | 149 03*  |
| Rent of equipment, . . . . .                         | 322 81  | 37 84  |
| Total general and miscellaneous, . . . . .           | \$13,356 53   | \$1,649 68   |
| <b>RECAPITULATION OF EXPENSES.</b>                   |   |  |
| Way and structures, . . . . .                        | \$16,694 09   | \$5,182 44*  |
| Equipment, . . . . .                                 | 17,305 84   | 2,759 12*  |
| Power, . . . . .                                     | 101,136 17  | 5,803 55*  |
| Conducting transportation, . . . . .                 | 42,665 83   | 8,447 38   |
| Traffic, . . . . .                                   | 323 24  | 52 26*   |
| General and miscellaneous, . . . . .                 | 13,356 53   | 1,649 68   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .            | \$191,481 70  | \$3,700 31*  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 76.41 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owmed<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 36.98             |
| Length of second track, . . . . .            | 4.03              |
| Total length of main track, . . . . .        | 41.01             |
| Length of sidings, switches, etc., . . . . . | 2.99              |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 44.00             |

Names of the several cities and towns in which the railway owned or operated by the company is located: Mattapoisett, Marion, Wareham, Bourne, Middleborough and Rochester.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 430,642              |
| Freight, mail and express car mileage, . . . . .                        | 13,553               |
| Total car mileage, . . . . .  | 444,195              |
| Passenger car-hours, . . . . .  | 31,903               |
| Freight, mail and express car-hours, . . . . .                          | 1,980                |
| Total car-hours, . . . . .  | 33,883               |
| Regular fare passengers carried, . . . . .                              | 1,922,502            |
| Employees and other carried free, . . . . .                             | 5,990                |
| Passenger revenue, . . . . .  | \$147,428 34         |
| Average fare, revenue passengers, . . . . .                             | .07668               |
| Average fare, all passengers (including transfer passengers), . . . . . | .07668               |
| Total revenue from transportation, . . . . .                            | 162,958 09           |
| Revenue from transportation per car-mile, . . . . .                     | .36686               |
| Revenue from transportation per car-hour, . . . . .                     | 4.80943              |
| Total revenue from other railway operations, . . . . .                  | 87,615 97            |
| Revenue from other railway operations per car-mile, . . . . .           | .19724               |
| Revenue from other railway operations per car-hour, . . . . .           | 2.58583              |
| Total operating revenues, . . . . .                                     | 250,574 06           |
| Operating revenues per car-mile, . . . . .                              | .56411               |
| Operating revenues per car-hour, . . . . .                              | 7.39527              |
| Total operating expenses, . . . . .                                     | 191,481 70           |
| Operating expenses per car-mile, . . . . .                              | .43107               |
| Operating expenses per car-hour, . . . . .                              | 5.65126              |

# RETURN

## OF THE

### NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Tracks used by the Boston Elevated and Middlesex and Boston.]

#### DIRECTORS.

| NAME OF DIRECTOR.     | Office Address.      | Date of Beginning of Term. | Date of Expiration of Term. |
|-----------------------|----------------------|----------------------------|-----------------------------|
| Wm. H. Allen, . . .   | Boston, Mass., . . . | Oct. 15, 1919              | Oct. 20, 1920               |
| Wm. Endicott, . . .   | Boston, Mass., . . . | Oct. 15, 1919              | Oct. 20, 1920               |
| H. B. Parker, . . .   | Boston, Mass., . . . | Oct. 15, 1919              | Oct. 20, 1920               |
| Joseph Remick, . . .  | Boston, Mass., . . . | Oct. 15, 1919              | Oct. 20, 1920               |
| J. L. Richards, . . . | Boston, Mass., . . . | Oct. 15, 1919              | Oct. 20, 1920               |
| R. E. Townsend, . . . | Boston, Mass., . . . | Oct. 15, 1919              | Oct. 20, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address.                   |
|--------------------------------|---|-----------------------------------|
| President, . . . . .           | Jas. L. Richards, . . .                         | 111 Devonshire St., Boston, Mass. |
| Secretary and Treasurer, . . . | Joseph Remick, . . .                            | 8 Congress St., Boston, Mass.     |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.                                 |                           |                                    |
| \$108,423 47                  | Road and equipment, . . . . .                | \$108,423 47              | —                                  |
| 2,500 00                      | Other investments: bonds, . . . . .          | 2,500 00                  | —                                  |
| \$110,923 47                  | Total investments, . . . . .                 | \$110,923 47              | —                                  |
|                               | CURRENT ASSETS.                              |                           |                                    |
| \$2,372 55                    | Cash, . . . . .                              | \$2,896 07                | \$523 52                           |
| 187 50                        | Miscellaneous accounts receivable, . . . . . | —                         | 187 50*                            |
| \$2,560 05                    | Total current assets, . . . . .              | \$2,896 07                | \$336 02                           |
| \$113,483 52                  | GRAND TOTAL, . . . . .                       | \$113,819 54              | \$336 02                           |

\* Decrease.



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                                       | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.                                      |                                 |   |
| \$50,000 00                         | Capital stock, . . . . .                    | \$50,000 00                     | -   |
|                                     | CURRENT LIABILITIES.                        |                                 |   |
| \$59,650 00                         | Loans and notes payable, . . . . .          | \$59,650 00                     | -   |
|                                     | CORPORATE SURPLUS.                          |                                 |   |
| \$3,833 52                          | Profit and loss (credit balance), . . . . . | \$4,169 54                      | \$336 02                                      |
| \$113,483 52                        | GRAND TOTAL, . . . . .                      | \$113,819 54                    | \$336 02                                      |

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.    | Credits.   |
|---|------------|------------|
| Credit balance at beginning of year, . . . . .            | -          | \$3,833 52 |
| Credit balance transferred from income account, . . . . . | -          | 3,936 02   |
| Dividend appropriations of surplus, . . . . .             | \$3,600 00 | -          |
| Balance carried forward to balance sheet, . . . . .       | 4,169 54   | -          |
| TOTAL, . . . . .  | \$7,769 54 | \$7,769 54 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | DATE.         |              |
|--|--------------------------------|--|---------------------------|---------------|--------------|
|  |                                |  |                           | Declared.     | Payable.     |
| Common stock, . . . . .                                | 3½%                            | \$50,000   | \$1,800                   | Jan. 25, 1919 | Feb. 1, 1919 |
| Common stock, . . . . .                                | 3½%                            | 50,000   | 1,800                     | July 25, 1919 | Aug. 1, 1919 |
| TOTAL, . . . . .                                       |                                |  | \$3,600                   |               |              |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$8,314 30                           | \$47 00  |
| Income from unfunded securities and accounts, . . . . .  | 143 52                               | 69 40  |
| Gross income, . . . . .                                  | \$8,459 82                           | \$116 40   |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Miscellaneous taxes, . . . . .                           | \$1,159 67                           | \$85 98*   |
| Interest on unfunded debt, . . . . .                     | 2,684 25                             | -  |
| Maintenance of organization, lessor companies, . . . . . | 677 88                               | 186 95   |
| Total deductions from gross income, . . . . .            | \$4,521 80                           | \$100 97   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$3,936 02                           | \$15 43  |

\* Decrease.

# RETURN

## OF THE

### NORFOLK & BRISTOL STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.                   | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|-----------------------------------|----------------------------|-----------------------------|
| L. A. Ford, . . . .      | 82 Devonshire St., Boston, Mass., | Nov. 12, 1919              | Nov. 11, 1920               |
| F. W. Bacon, . . . .     | 82 Devonshire St., Boston, Mass., | Nov. 12, 1919              | Nov. 11, 1920               |
| D. F. Carpenter, . . . . | 82 Devonshire St., Boston, Mass., | Nov. 12, 1919              | Nov. 11, 1920               |
| R. E. Townsend, . . . .  | 82 Devonshire St., Boston, Mass., | Nov. 12, 1919              | Nov. 11, 1910               |
| G. W. Mathews, . . . .   | 82 Devonshire St., Boston, Mass., | Nov. 12, 1919              | Nov. 11, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.  | Name of Person holding Office at Close of Year. | Office Address.                    |
|----------------------------|---|------------------------------------|
| President, . . . . .       | L. A. Ford, . . . . .                           | 82 Devonshire St., Boston, Mass.   |
| Treasurer, . . . . .       | R. E. Townsend, . . . . .                       | 82 Devonshire St., Boston, Mass.   |
| General Counsel, . . . . . | Gaston, Snow & Saltonstall, . . . . .           | 82 Devonshire St., Boston, Mass.   |
| General Auditor, . . . . . | E. V. Cronan, . . . . .                         | 188 Florence St., Rosindale, Mass. |
| General Manager, . . . . . | M. A. Cavanaugh, . . . . .                      | 162 Harrishof St., Roxbury, Mass.  |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.  |                           |                                    |
| \$491,718 61                  | Road and equipment, . . . . .                           | \$492,243 51              | \$524 90                           |
| 13,781 68                     | Sinking funds, . . . . .                                | 13,795 64                 | 13 96                              |
| \$505,500 29                  | Total investments, . . . . .                            | \$506,039 15              | \$538 86                           |
|                               | CURRENT ASSETS.   |                           |                                    |
| \$3,670 58                    | Cash, . . . . .   | \$1,526 73                | \$2,143 85*                        |
| 12,241 04                     | Material and supplies, . . . . .                        | 9,350 86                  | 2,890 18*                          |
| \$15,911 62                   | Total current assets, . . . . .                         | \$10,877 59               | \$5,034 03*                        |
|                               | UNADJUSTED DEBITS.                                      |                           |                                    |
| \$685 00                      | Rents and insurance premiums paid in advance, . . . . . | \$842 00                  | \$157 00                           |
| \$522,096 91                  | GRAND TOTAL, . . . . .                                  | \$517,758 74              | \$4,338 17*                        |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>STOCK.</b>   |                                 |   |
| \$200,000 00                        | Capital stock, . . . . .                                | \$200,000 00                    | -   |
|                                     | <b>LONG-TERM DEBT.</b>                                  |                                 |   |
| \$200,000 00                        | Funded debt unmaturred, . . . . .                       | \$200,000 00                    | -   |
|                                     | <b>CURRENT LIABILITIES.</b>                             |                                 |   |
| \$9,000 00                          | Loans and notes payable, . . . . .                      | \$9,000 00                      | -   |
| 10,543 25                           | Audited accounts and wages payable, . . . . .           | 8,381 44                        | \$2,163 81*                                   |
| 5,000 00                            | Matured interest, dividends and rents unpaid, . . . . . | 15,000 00                       | 10,000 00                                     |
| \$24,545 25                         | Total current liabilities, . . . . .                    | \$32,381 44                     | \$7,836 19                                    |
|                                     | <b>UNADJUSTED CREDITS.</b>                              |                                 |   |
| \$12,116 76                         | Accrued depreciation, road and equipment, . . . . .     | \$14,524 93                     | \$2,408 17                                    |
| 3,488 49                            | Other unadjusted credits, . . . . .                     | 3,507 43                        | 18 94   |
| \$15,605 25                         | Total unadjusted credits, . . . . .                     | \$18,032 36                     | \$2,427 11                                    |
|                                     | <b>CORPORATE SURPLUS.</b>                               |                                 |   |
| \$13,781 68                         | Sinking fund reserves, . . . . .                        | \$13,795 64                     | \$13 96                                       |
| 69,408 13                           | Miscellaneous fund reserves, . . . . .                  | 69,408 13                       | -   |
| \$83,189 81                         | Total appropriated surplus, . . . . .                   | \$83,203 77                     | \$13 96                                       |
| 1,243 40d                           | Profit and loss (debit balance), . . . . .              | 15,858 83d                      | 14,615 43*                                    |
| \$81,946 41                         | Total corporate surplus, . . . . .                      | \$67,344 94                     | \$14,601 47*                                  |
| \$522,096 91                        | GRAND TOTAL, . . . . .                                  | \$517,758 74                    | \$4,338 17*                                   |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Debit balance at beginning of year, . . . . .            | \$1,243 40  | -           |
| Debit balance transferred from income account, . . . . . | 14,615 43   | -           |
| Balance carried forward to balance sheet, . . . . .      | -           | \$15,858 83 |
| TOTAL, . . . . .   | \$15,858 83 | \$15,858 83 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.                                    | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| <b>OPERATING INCOME.</b>                 |                                      |
| Railway operating revenues, . . . . .    | \$65,069 18                          |
| Railway operating expenses, . . . . .    | 66,591 59                            |
| Net operating revenue, . . . . .         | \$1,522 41d                          |
| Taxes assignable to railway operations:  |                                      |
| On real and personal property, . . . . . | \$1,034 72                           |
| On earnings, . . . . .                   | 1,393 09                             |
| Miscellaneous, . . . . .                 | 127 42                               |
|  | 2,555 23                             |
| Operating income, . . . . .              | \$4,077 64d                          |

d Deficit.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

| ITEM.  | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| NONOPERATING INCOME.                                     |                                      |
| Income from unfunded securities and accounts, . . . . .  | \$7 19                               |
| Gross income, . . . . .                                  | \$4,070 45 <i>d</i>                  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |
| Interest on funded debt, . . . . .                       | \$10,000 00                          |
| Interest on unfunded debt, . . . . .                     | 544 98                               |
| Total deductions from gross income, . . . . .            | \$10,544 98                          |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$14,615 43 <i>d</i>                 |

*d* Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Year. |
|---|---------------------------------------|
| REVENUE FROM TRANSPORTATION.                                |                                       |
| Passenger revenue, . . . . .                                | \$63,432 66                           |
| Parlor, sleeping, dining and special car revenue, . . . . . | 306 57                                |
| Mail revenue, . . . . .                                     | 125 00                                |
| Miscellaneous transportation revenue, . . . . .             | 447 14                                |
| Total revenue from transportation, . . . . .                | \$64,311 37                           |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |                                       |
| Station and car privileges, . . . . .                       | \$757 81                              |
| TOTAL OPERATING REVENUES, . . . . .                         | \$65,069 18                           |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.           | Amount<br>of Operating<br>Expenses<br>for the Year. |
|--|---|
| WAY AND STRUCTURES.                                  |   |
| Superintendence of way and structures, . . . . .     | \$889 70  |
| Maintenance of way, . . . . .                        | 3,493 71  |
| Maintenance of electric lines, . . . . .             | 1,498 97  |
| Buildings, fixtures and grounds, . . . . .           | 190 93  |
| Total way and structures, . . . . .                  | \$6,073 31  |
| EQUIPMENT.   |   |
| Maintenance of cars, . . . . .                       | \$7,550 43  |
| Maintenance of electric equipment of cars, . . . . . | 2,765 49  |
| Miscellaneous equipment expenses, . . . . .          | 476 37  |
| Depreciation of equipment, . . . . .                 | 2,408 17  |
| Total equipment, . . . . .                           | \$13,200 46   |

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.             | Amount<br>of Operating<br>Expenses<br>for the Year. |
|--|---|
| <b>POWER.</b>  |   |
| Power plant buildings, fixtures and grounds, . . . . . | \$15 55   |
| Maintenance of power equipment, . . . . .              | 1,256 69  |
| Power plant employees, . . . . .                       | 6,432 51  |
| Fuel for power, . . . . .                              | 9,924 46  |
| Other power supplies and expenses, . . . . .           | 403 94  |
| Power purchased, . . . . .                             | 229 73  |
| Total power, . . . . .                                 | \$18,262 88   |
| <b>CONDUCTING TRANSPORTATION.</b>                      |   |
| Superintendence of transportation, . . . . .           | \$568 85  |
| Conductors, motormen and trainmen, . . . . .           | 15,439 05   |
| Miscellaneous transportation expenses, . . . . .       | 2,091 44  |
| Total conducting transportation, . . . . .             | \$18,099 34   |
| <b>GENERAL AND MISCELLANEOUS.</b>                      |   |
| General expenses, . . . . .                            | \$7,777 95  |
| Injuries and damages, . . . . .                        | 608 91  |
| Insurance, . . . . .                                   | 2,070 03  |
| Stationery and printing, . . . . .                     | 114 32  |
| Store, garage and stable expenses, . . . . .           | 138 22  |
| Rent of tracks and facilities, . . . . .               | 246 17  |
| Total general and miscellaneous, . . . . .             | \$10,955 60   |
| <b>RECAPITULATION OF EXPENSES.</b>                     |   |
| Way and structures, . . . . .                          | \$6,073 31  |
| Equipment, . . . . .                                   | 13,200 46   |
| Power, . . . . .                                       | 18,262 88   |
| Conducting transportation, . . . . .                   | 18,099 34   |
| General and miscellaneous, . . . . .                   | 10,955 60   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .              | \$66,591 59   |

Operating ratio (ratio of operating expenses to operating revenues), 102.34 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owued<br>(Miles). | Trackage<br>over Other<br>Railways<br>(Miles). | Total<br>Operated<br>(Miles). |
|--|-------------------|--|-------------------------------|
| Length of main track, . . . . .              | 20.177            | .293   | 20.470                        |
| Length of sidings, switches, etc., . . . . . | 1.562             | —  | 1.562                         |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 21.739            | .293   | 22.032                        |

Names of the several cities and towns in which the railway owned or operated by the company is located: Norwood, Walpole, Foxborough, Mansfield and Wrentham.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .  | 196,335           |
| Passenger car-hours, . . . . .  | 21,952            |
| Regular fare passengers carried, . . . . .                              | 925,561           |
| Free transfer passenger carried, . . . . .                              | 10,855            |
| Total passengers carried, . . . . .                                     | 936,416           |
| Employees and others carried free, . . . . .                            | 147               |
| Passenger revenue, . . . . .  | \$63,432 66       |
| Average fare, revenue passengers, . . . . .                             | .06853            |
| Average fare, all passengers (including transfer passengers), . . . . . | .06773            |
| Total revenue from transportation, . . . . .                            | 64,311 37         |
| Revenue from transportation per car-mile, . . . . .                     | .32755            |
| Revenue from transportation per car-hour, . . . . .                     | 2.92963           |
| Total revenue from other railway operations, . . . . .                  | 757 81            |
| Revenue from other railway operations per car-mile, . . . . .           | .00386            |
| Revenue from other railway operations per car-hour, . . . . .           | .03452            |
| Total operating revenues, . . . . .                                     | 65,069 18         |
| Operating revenues per car-mile, . . . . .                              | .33141            |
| Operating revenues per car-hour, . . . . .                              | 2.96415           |
| Total operating expenses, . . . . .                                     | 66,591 59         |
| Operating expenses per car-mile, . . . . .                              | .33917            |
| Operating expenses per car-hour, . . . . .                              | 3.03350           |



# RETURN

## OF THE

### NORTHAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.                    | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------------------|---------------------------|----------------------------|-----------------------------|
| Henry M. Tyler, . . .                | Northampton, Mass., . . . | Apr. 8, 1919               | Apr. 13, 1920               |
| John A. Sullivan, . . .              | Northampton, Mass., . . . | Apr. 8, 1919               | Apr. 13, 1920               |
| Louis D. Pellissier, . . .           | Holyoke, Mass., . . .     | Apr. 8, 1919               | Apr. 13, 1920               |
| Charles E. Mackintosh, . . .         | Holyoke, Mass., . . .     | Apr. 8, 1919               | Apr. 13, 1920               |
| Robert W. Day, . . .                 | Springfield, Mass., . . . | Apr. 8, 1919               | Apr. 13, 1920               |
| Henry J. Beebe, <sup>1</sup> . . .   | Springfield, Mass., . . . | Apr. 8, 1919               | -                           |
| Charles N. Clark, <sup>2</sup> . . . | Northampton, Mass., . . . | Apr. 8, 1919               | -                           |
| Frederick Harris, . . .              | Springfield, Mass., . . . | Apr. 8, 1919               | Apr. 13, 1920               |

<sup>1</sup> Died November 6, 1919.

<sup>2</sup> Died July 18, 1919.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.       | Name of Person holding Office at Close of Year. | Office Address.    |
|---------------------------------|---|--------------------|
| President, . . .                | Henry M. Tyler, . . .                           | Northampton Mass.  |
| Treasurer and Gen. Supt., . . . | Harold J. Campbell, . . .                       | Northampton, Mass. |
| General Counsel, . . .          | Cook & Hickey, . . .                            | Northampton, Mass. |
| General Manager, . . .          | Louis D. Pellissier, . . .                      | Northampton, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.  |                           |                                    |
| \$891,272 12                  | Road and equipment, . . . . .                       | \$884,075 69              | \$7,196 43*                        |
| 17,400 00                     | Miscellaneous physical property, . . . . .          | 17,400 00                 | -                                  |
| \$908,672 12                  | Total investments, . . . . .                        | \$901,475 69              | \$7,196 43*                        |
|                               | CURRENT ASSETS.                                     |                           |                                    |
| \$3,505 21                    | Cash, . . . . .                                     | \$36,598 24               | \$33,093 03                        |
| 27,507 08                     | Material and supplies, . . . . .                    | 14,737 56                 | 12,769 52*                         |
| 325 00                        | Interest, dividends and rents receivable, . . . . . | -                         | 325 00*                            |
| -                             | Other current assets, . . . . .                     | 200 00                    | 200 00                             |
| \$31,337 29                   | Total current assets, . . . . .                     | \$51,535 80               | \$20,198 51                        |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
| -                             | <sup>a</sup> DEFERRED ASSETS.                   |                           |                                    |
|                               | Other deferred assets, . . . . .                | \$2,434 53                | \$2,434 53                         |
|                               | UNADJUSTED DEBITS.                              |                           |                                    |
| \$2,850 69                    | Rents and insurance premiums paid in advance, . | \$3,793 27                | \$942 58                           |
| 2,164 83                      | Other unadjusted debits, . . . . .              | -                         | 2,164 83*                          |
| \$5,015 52                    | Total unadjusted debits, . . . . .              | \$3,793 27                | \$1,222 25*                        |
| \$945,024 93                  | GRAND TOTAL, . . . . .                          | \$959,239 29              | \$14,214 86                        |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | STOCK.   |                           |                                    |
| \$850,000 00                  | Capital stock, . . . . .                                 | \$850,000 00              | -                                  |
| 10,000 00                     | Premium on capital stock, . . . . .                      | 10,000 00                 | -                                  |
| \$860,000 00                  | Total stock, . . . . .                                   | \$860,000 00              | -                                  |
|                               | CURRENT LIABILITIES.                                     |                           |                                    |
| \$66,250 00                   | Loans and notes payable, . . . . .                       | \$35,000 00               | \$31,250 00*                       |
| -                             | Audited accounts and wages payable, . . . . .            | 12,804 37                 | 12,804 37                          |
| 698 09                        | Miscellaneous accounts payable, . . . . .                | -                         | 698 09*                            |
| 302 51                        | Accrued interest, dividends and rents payable, .         | -                         | 302 51*                            |
| \$67,250 60                   | Total current liabilities, . . . . .                     | \$47,804 37               | \$19,446 23*                       |
|                               | UNADJUSTED CREDITS.                                      |                           |                                    |
| \$2,342 52                    | Tax liability, . . . . .                                 | \$1,572 34                | \$770 18*                          |
| 4,500 00                      | Operating reserves, . . . . .                            | 7,075 00                  | 2,575 00                           |
| 10,343 74                     | Accrued depreciation, road and equipment, . .            | 38,820 08                 | 28,476 34                          |
| -                             | Accrued depreciation, miscellaneous physical property, . | 454 50                    | 454 50                             |
| 763 22                        | Other unadjusted credits, . . . . .                      | 2,869 02                  | 2,105 80                           |
| \$17,949 48                   | Total unadjusted credits, . . . . .                      | \$50,790 94               | \$32,841 46                        |
|                               | CORPORATE SURPLUS.                                       |                           |                                    |
| \$175 15 <sup>d</sup>         | Profit and loss (credit balance), . . . . .              | \$643 98                  | \$819 13                           |
| \$945,024 93                  | GRAND TOTAL, . . . . .                                   | \$959,239 29              | \$14,214 86                        |

\* Decrease.

<sup>d</sup> Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance transferred from income account, . . . . . | -           | \$11,807 82 |
| Delayed income credits, . . . . .                         | -           | 2 23        |
| Debit balance at beginning of year, . . . . .             | \$175 15    | -           |
| Delayed income debits, . . . . .                          | 10,990 92   | -           |
| Balance carried forward to balance sheet, . . . . .       | 643 98      | -           |
| TOTAL, . . . . .  | \$11,810 05 | \$11,810 05 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| OPERATING INCOME.  |                                      |  |
| Railway operating revenues, . . . . .                    | \$274,532 05                         | \$71,155 43  |
| Railway operating expenses, . . . . .                    | 246,511 08                           | 64,129 81  |
| Net operating revenue, . . . . .                         | \$28,020 97                          | \$7,025 62   |
| Taxes assignable to railway operations:                  |                                      |  |
| On real and personal property, . . . . . \$5,166 58      |                                      |  |
| On capital stock, . . . . . 4,087 14                     |                                      |  |
| On earnings, . . . . . 4,508 05                          |                                      |  |
| Miscellaneous, . . . . . 1,365 27                        | 15,127 04                            | 4,412 07*  |
| Operating income, . . . . .                              | \$12,893 93                          | \$11,437 69  |
| NONOPERATING INCOME.                                     |                                      |  |
| Net income from miscellaneous physical property, . . . . | \$399 58                             | \$794 96*  |
| Income from unfunded securities and accounts, . . . .    | 701 22                               | 354 24   |
| Miscellaneous income, . . . . .                          | 1,135 50                             | 1,088 27   |
| Total nonoperating income, . . . . .                     | \$2,236 30                           | \$647 55   |
| Gross income, . . . . .                                  | \$15,130 23                          | \$12,085 24  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Interest on unfunded debt, . . . . .                     | \$3,322 41                           | \$879 78*  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . .       | \$11,807 82                          | \$12,965 02  |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                      | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| REVENUE FROM TRANSPORTATION.                              |                                       |   |
| Passenger revenue, . . . . .                              | \$268,438 05                          | \$70,891 07   |
| Parlor, sleeping, dining and special car revenue, . . . . | 1,106 39                              | 330 50  |
| Mail revenue, . . . . .                                   | 3,942 49                              | 124 08  |
| Total revenue from transportation, . . . . .              | \$273,486 93                          | \$71,345 65   |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                    |                                       |   |
| Station and car privileges, . . . . .                     | \$1,024 92                            | \$388 38  |
| Rent of tracks and facilities, . . . . .                  | 20 20                                 | 29 60*  |
| Rent of equipment, . . . . .                              | —                                     | 360 00*   |
| Rent of buildings and other property, . . . . .           | —                                     | 189 00*   |
| Total revenue from other railway operations, . . . .      | \$1,045 12                            | \$190 22*   |
| TOTAL OPERATING REVENUES, . . . . .                       | \$274,532 05                          | \$71,155 43   |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                                     | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>WAY AND STRUCTURES.</b>   |  |  |
| Superintendence of way and structures, . . . . .                               | \$228 10                                   |  |
| Maintenance of track and roadway, . . . . .                                    | 23,722 83                                  | \$10,574 30  |
| Other maintenance of way, . . . . .  | 7,246 16                                   |  |
| Poles and fixtures, . . . . .  | 911 50                                     |  |
| Distribution system, . . . . .   | 5,234 82                                   | 1,673 81   |
| Miscellaneous electric line expenses, . . . . .                                | 724 64                                     |  |
| Buildings, fixtures and grounds, . . . . .                                     | 664 96                                     | 4 37   |
| Depreciation of way and structures, . . . . .                                  | 11,025 28                                  | 11,025 28  |
| Total way and structures, . . . . .  | \$49,758 29                                | \$23,277 76  |
| <b>EQUIPMENT.</b>  |  |  |
| Maintenance of cars, . . . . .   | \$16,500 88                                | \$15 98  |
| Electric equipment of cars, . . . . .  | 8,471 11                                   | 2,483 62*  |
| Miscellaneous equipment expenses, . . . . .                                    | 391 75                                     | 250 73   |
| Depreciation of equipment, . . . . .   | 11,539 09                                  | 8,971 65   |
| Equipment retired, . . . . .   | 485 00                                     | 485 00   |
| Total equipment, . . . . .   | \$37,387 83                                | \$7,239 74   |
| <b>POWER.</b>  |  |  |
| Power plant buildings, fixtures and grounds, . . . . .                         | \$362 82                                   | \$362 82   |
| Power plant equipment, . . . . .   | 214 94                                     | 123 06*  |
| Depreciation of power plant buildings and equipment, . . . . .                 | 5,911 97                                   | 5,911 97   |
| Power plant employees, . . . . .   | 12,020 35                                  | 2,587 23   |
| Fuel for power, . . . . .  | 26,469 26                                  | 133 82*  |
| Lubricants for power, . . . . .  | 556 08                                     |  |
| Miscellaneous power plant supplies and expenses, . . . . .                     | 488 92                                     | 561 76*  |
| Power purchased, . . . . .   | 6,760 95                                   | 251 39   |
| Total power, . . . . .   | \$52,785 29                                | \$8,294 77   |
| <b>CONDUCTING TRANSPORTATION.</b>  |  |  |
| Superintendence of transportation, . . . . .                                   | \$743 01                                   | \$1,456 99*  |
| Passenger conductors, motormen and trainmen, . . . . .                         | 64,779 00                                  |  |
| Freight and express conductors, motormen and trainmen, . . . . .               | 1,810 35                                   | 21,610 54  |
| Miscellaneous car-service employees and expenses, . . . . .                    | 2,632 13                                   |  |
| Station employees and expenses, . . . . .                                      | 87 48                                      | 1,576 78   |
| Carhouse employees and expenses, . . . . .                                     | 6,519 56                                   |  |
| Other transportation expenses, . . . . .                                       | 1,175 07                                   |  |
| Total conducting transportation, . . . . .                                     | \$77,746 60                                | \$21,730 33  |
| <b>TRAFFIC.</b>  |  |  |
| Traffic expense, . . . . .   | \$98 12                                    | \$98 12  |
| <b>GENERAL AND MISCELLANEOUS.</b>  |  |  |
| Salaries and expenses of general officers and general office clerks, . . . . . | \$9,177 25                                 | \$2,330 24   |
| General office supplies and expenses, . . . . .                                | 198 77                                     | 92 88  |
| Law expenses, . . . . .  | 2,232 26                                   | 15 82  |
| Miscellaneous general expenses, . . . . .                                      | 871 72                                     | 970 19*  |
| Injuries and damages, . . . . .  | 8,265 14                                   | 107 53   |
| Insurance, . . . . .   | 5,280 17                                   | 712 94   |
| Stationery and printing, . . . . .   | 1,910 90                                   | 1,031 25   |
| Garage and stable expenses, . . . . .  | 666 44                                     | 144 22   |
| Rent of tracks and facilities, . . . . .                                       | 131 10                                     | 23 20  |
| Rent of equipment, . . . . .   | 1 20                                       | 1 20   |
| Total general and miscellaneous, . . . . .                                     | \$28,734 95                                | \$3,489 09   |
| <b>RECAPITULATION OF EXPENSES.</b>   |  |  |
| Way and structures, . . . . .  | \$49,758 29                                | \$23,277 76  |
| Equipment, . . . . .   | 37,387 83                                  | 7,239 74   |
| Power, . . . . .   | 52,785 29                                  | 8,294 77   |
| Conducting transportation, . . . . .   | 77,746 60                                  | 21,730 33  |
| Traffic, . . . . .   | 98 12                                      | 98 12  |
| General and miscellaneous, . . . . .   | 28,734 95                                  | 3,489 09   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                                      | \$246,511 08                               | \$64,129 81  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 89.79 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owued<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|-------------------------------|
| Length of track, . . . . .                   | 24.36             | 24.36                         |
| Length of sidings, switches, etc., . . . . . | 3.13              | 3.13                          |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 27.49             | 27.49                         |

Names of the several cities and towns in which the railway owned or operated by the company is located: Northampton, Easthampton and Williamsburg.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 650,934              |
| Freight, mail and express car mileage, . . . . .                        | 29,618               |
| Total car mileage, . . . . .  | 680,552              |
| Passenger car-hours, . . . . .  | 60,548               |
| Freight, mail and express car-hours, . . . . .                          | 3,037                |
| Total car-hours, . . . . .  | 63,585               |
| Regular fare passengers carried, . . . . .                              | 4,351,800            |
| Free transfer passengers carried, . . . . .                             | 121,384              |
| Total passengers carried, . . . . .                                     | 4,473,184            |
| Employees and others carried free, . . . . .                            | 19,214               |
| Passenger revenue, . . . . .  | \$268,438 05         |
| Average fare, revenue passengers, . . . . .                             | .06168               |
| Average fare, all passengers (including transfer passengers), . . . . . | .06001               |
| Total revenue from transportation, . . . . .                            | 273,486 93           |
| Revenue from transportation per car-mile, . . . . .                     | .40186               |
| Revenue from transportation per car-hour, . . . . .                     | 4.30112              |
| Total revenue from other railway operations, . . . . .                  | 1,045 12             |
| Revenue from other railway operations per car-mile, . . . . .           | .00153               |
| Revenue from other railway operations per car-hour, . . . . .           | .01643               |
| Total operating revenues, . . . . .                                     | 274,532 05           |
| Operating revenues per car-mile, . . . . .                              | .40339               |
| Operating revenues per car-hour, . . . . .                              | 4.31755              |
| Total operating expenses, . . . . .                                     | 246,511 08           |
| Operating expenses per car-mile, . . . . .                              | .36222               |
| Operating expenses per car-hour, . . . . .                              | 3.87687              |

# RETURN

## OF THE

### NORTH END STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Worcester Consolidated.]

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|---------------------------|----------------------------|-----------------------------|
| Edwin P. Curtis, . . . .   | Worcester, Mass., . . . . | June 13, 1919              | June 11, 1920               |
| Thomas H. Gage, . . . .    | Worcester, Mass., . . . . | June 13, 1919              | June 11, 1920               |
| Waldo Lincoln, . . . .     | Worcester, Mass., . . . . | June 13, 1919              | June 11, 1920               |
| Paul B. Morgan, . . . .    | Worcester, Mass., . . . . | June 13, 1919              | June 11, 1920               |
| Hosea M. Quinby, . . . .   | Worcester, Mass., . . . . | June 13, 1919              | June 11, 1920               |
| Reginald Washburn, . . . . | Worcester, Mass., . . . . | June 13, 1919              | June 11, 1920               |
| Leonard Wheeler, . . . .   | Worcester, Mass., . . . . | June 13, 1919              | June 11, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.          | Name of Person holding Office at Close of Year. | Office Address.  |
|------------------------------------|---|------------------|
| President, . . . . .               | Leonard Wheeler, . . . . .                      | Worcester, Mass. |
| Vice-President, . . . . .          | Edwin P. Curtis, . . . . .                      | Worcester, Mass. |
| Secretary and Treasurer, . . . . . | George A. Smith, . . . . .                      | Worcester, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                         | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|-------------------------------|---------------------------|------------------------------------|
| \$165,510 08                  | INVESTMENTS.                  |                           |                                    |
|                               | Road and equipment, . . . . . | \$165,510 08              | -                                  |
| \$1,644 93                    | CURRENT ASSETS.               |                           |                                    |
|                               | Cash, . . . . .               | \$1,722 60                | \$77 67                            |
| \$167,155 01                  | GRAND TOTAL, . . . . .        | \$167,232 68              | \$77 67                            |



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.                                      | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | STOCK.                                     |                           |                                    |
| \$110,000 00                  | Capital stock, . . . . .                   | \$110,000 00              | -                                  |
|                               | CURRENT LIABILITIES.                       |                           |                                    |
| \$75,000 00                   | Matured funded debt unpaid, . . . . .      | \$75,000 00               | -                                  |
|                               | CORPORATE SURPLUS.                         |                           |                                    |
| \$17,844 99 <i>d</i>          | Profit and loss (debit balance), . . . . . | \$17,767 32 <i>d</i>      | \$77 67                            |
| \$167,155 01                  | GRAND TOTAL, . . . . .                     | \$167,232 68              | \$77 67                            |

*d* Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance transferred from income account, . . . . . | -           | \$4,202 67  |
| Debit balance at beginning of year, . . . . .             | \$17,844 99 | -           |
| Dividend appropriations of surplus, . . . . .             | 4,125 00    | -           |
| Balance carried forward to balance sheet, . . . . .       | -           | 17,767 32   |
| TOTAL, . . . . .  | \$21,969 99 | \$21,969 99 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE.         |              |
|--|--------------------------|---|---------------------|---------------|--------------|
|  |                          |   |                     | Declared.     | Payable.     |
| Common stock, . . . . .                          | 2                        | \$110,000   | \$2,200             | June 14, 1918 | Feb. 1, 1919 |
| Common stock, . . . . .                          | 1¾                       | 110,000   | 1,925               | June 13, 1919 | Aug. 1, 1919 |
| TOTAL, . . . . .                                 |                          |   | \$4,125             |               |              |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| NONOPERATING INCOME.                                     |                                |  |
| Income from lease of road, . . . . .                     | \$8,000 00                     | -  |
| Income from unfunded securities and accounts, . . . . .  | 19 67                          | \$1 97*                                    |
| Gross income, . . . . .                                  | \$8,019 67                     | \$1 97*                                    |
| DEDUCTIONS FROM GROSS INCOME.                            |                                |  |
| Interest on funded debt, <sup>1</sup> . . . . .          | \$3,750 00                     | -  |
| Maintenance of organization, lessor companies, . . . . . | 67 00                          | \$4 50                                     |
| Total deductions from gross income, . . . . .            | \$3,817 00                     | \$4 50                                     |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$4,202 67                     | \$6 47*                                    |

\* Decrease.

<sup>1</sup> Interest on matured funded debt.

## RAILWAY OWNED.

|  | Owned<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 4.995             |
| Length of sidings, switches, etc., . . . . . | .135              |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 5.130             |

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

# RETURN

## OF THE

### NORTHERN MASSACHUSETTS STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.           | Office Address.             | Date of<br>Beginning<br>of Term. | Date of<br>Expiration<br>of Term. |
|-----------------------------|-----------------------------|----------------------------------|-----------------------------------|
| C. W. Hazelton, . . .       | Montague City, Mass., . . . | October, 1919                    | October, 1920                     |
| D. P. Abercrombie, . . .    | Greenfield, Mass., . . .    | October, 1919                    | October, 1920                     |
| Frederick E. Peirce, . . .  | Greenfield, Mass., . . .    | October, 1919                    | October, 1920                     |
| John E. Donovan, . . .      | Greenfield, Mass., . . .    | October, 1919                    | October, 1920                     |
| John A. Taggart, . . .      | Greenfield, Mass., . . .    | October, 1919                    | October, 1920                     |
| Charles W. Clapp, . . .     | Greenfield, Mass., . . .    | October, 1919                    | October, 1920                     |
| Frank A. Howe, . . .        | Orange, Mass., . . .        | October, 1919                    | October, 1920                     |
| Parke B. Swift, . . .       | Athol, Mass., . . .         | October, 1919                    | October, 1920                     |
| F. A. Persons, . . .        | Greenfield, Mass., . . .    | October, 1919                    | October, 1920                     |
| Chauncey D. Parker, . . .   | Boston, Mass., . . .        | October, 1919                    | October, 1920                     |
| Atherton D. Converse, . . . | Winchendon, Mass., . . .    | October, 1919                    | October, 1920                     |
| Marcus A. Coolidge, . . .   | Fitchburg, Mass., . . .     | October, 1919                    | October, 1920                     |
| Walter R. Dame, . . .       | Clinton, Mass., . . .       | October, 1919                    | October, 1920                     |
| Frederick P. Stone, . . .   | Otter River, Mass., . . .   | October, 1919                    | October, 1920                     |
| Bowen Tufts, . . .          | Boston, Mass., . . .        | October, 1919                    | October, 1920                     |
| F. H. Payne, . . .          | Greenfield, Mass., . . .    | October, 1919                    | October, 1920                     |
| W. S. Clark, . . .          | Greenfield, Mass., . . .    | October, 1919                    | October, 1920                     |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                 | Name of Person holding Office<br>at Close of Year. | Office Address.      |
|---|--|----------------------|
| President, . . .                          | Charles W. Hazelton, . . .                         | Montague City, Mass. |
| Vice-President and General Manager, . . . | Daniel P. Abercrombie, . . .                       | Greenfield, Mass.    |
| Clerk and Treasurer, . . .                | F. A. Persons, . . .                               | Greenfield, Mass.    |
| Claims Attorney, . . .                    | William S. Clark, . . .                            | Greenfield, Mass.    |
| General Auditor, . . .                    | John E. Donovan, . . .                             | Greenfield, Mass.    |
| Chief Engineer, . . .                     | Charles W. Clapp, . . .                            | Greenfield, Mass.    |
| Assistant Superintendent, . . .           | Frank E. Marsh, . . .                              | E. Templeton, Mass.  |
| General Superintendent, . . .             | John A. Taggart, . . .                             | Greenfield, Mass.    |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | INVESTMENTS.  |                                 |   |
| \$1,177,308 92                      | Road and equipment, . . . . .                           | \$1,149,170 93                  | \$28,137 99*                                  |
| 4,216 39                            | Other investments: advances, . . . . .                  | 4,525 56                        | 309 17  |
| \$1,181,525 31                      | Total investments, . . . . .                            | \$1,153,696 49                  | \$27,828 82*                                  |
|                                     | CURRENT ASSETS.   |                                 |   |
| \$7,282 74                          | Cash, . . . . .   | \$1,706 52                      | \$5,576 22*                                   |
| -                                   | Special deposits, . . . . .                             | 28,144 43                       | 28,144 43                                     |
| 56,846 00                           | Miscellaneous accounts receivable, . . . . .            | 25,532 47                       | 31,313 53*                                    |
| 44,988 78                           | Material and supplies, . . . . .                        | 40,849 20                       | 4,139 58*                                     |
| 3,454 49                            | Other current assets, . . . . .                         | 3,053 31                        | 401 18*                                       |
| \$112,572 01                        | Total current assets, . . . . .                         | \$99,285 93                     | \$13,286 08*                                  |
|                                     | UNADJUSTED DEBITS.                                      |                                 |   |
| \$11,191 92                         | Rents and insurance premiums paid in advance, . . . . . | \$8,225 15                      | \$2,966 77*                                   |
| 25,413 08                           | Discount on funded debt, . . . . .                      | 24,323 96                       | 1,089 12*                                     |
| 32,987 49                           | Other unadjusted debits, . . . . .                      | 93,184 16                       | 60,196 67                                     |
| \$69,592 49                         | Total unadjusted debits, . . . . .                      | \$125,733 27                    | \$56,140 78                                   |
| \$1,363,689 81                      | GRAND TOTAL, . . . . .                                  | \$1,378,715 69                  | \$15,025 88                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | STOCK.   |                                 |   |
| \$500,000 00                        | Capital stock, . . . . .                                 | \$500,000 00                    | -   |
|                                     | GOVERNMENTAL GRANTS.                                     |                                 |   |
| \$1,779 46                          | Grants in aid of construction, . . . . .                 | \$1,779 46                      | -   |
|                                     | LONG-TERM DEBT.  |                                 |   |
| \$500,000 00                        | Funded debt unmatured, . . . . .                         | \$500,000 00                    | -   |
|                                     | CURRENT LIABILITIES.                                     |                                 |   |
| \$311,720 52                        | Loans and notes payable, . . . . .                       | \$349,499 99                    | \$37,779 47                                   |
| 72,861 50                           | Audited accounts and wages payable, . . . . .            | 45,599 37                       | 27,262 13*                                    |
| 27,498 74                           | Accrued interest, dividends and rents payable, . . . . . | 33,479 16                       | 5,980 42                                      |
| 2,000 00                            | Other current liabilities, . . . . .                     | 2,000 00                        | -   |
| \$414,080 76                        | Total current liabilities, . . . . .                     | \$430,578 52                    | \$16,497 76                                   |
|                                     | UNADJUSTED CREDITS.                                      |                                 |   |
| \$8,233 04                          | Accrued depreciation, road and equipment, . . . . .      | \$10,584 20                     | \$2,351 16                                    |
| -                                   | Other unadjusted credits, . . . . .                      | 1,881 02                        | 1,881 02                                      |
| \$8,233 04                          | Total unadjusted credits, . . . . .                      | \$12,465 22                     | \$4,232 18                                    |
|                                     | CORPORATE SURPLUS.                                       |                                 |   |
| -                                   | Miscellaneous fund reserves, . . . . .                   | \$723 16                        | \$723 16                                      |
| \$60,403 45 <sup>d</sup>            | Profit and loss (debit balance), . . . . .               | 66,830 67 <sup>d</sup>          | 6,427 22*                                     |
| \$1,363,689 81                      | GRAND TOTAL, . . . . .                                   | \$1,378,715 69                  | \$15,025 88                                   |

\* Decrease.

<sup>d</sup> Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Miscellaneous credits, . . . . .                         | -           | \$177 23    |
| Debit balance at beginning of year, . . . . .            | \$60,403 45 | -           |
| Debit balance transferred from income account, . . . . . | 1,189 37    | -           |
| Debit discount extinguished through surplus, . . . . .   | 1,089 12    | -           |
| Miscellaneous debits, . . . . .                          | 4,325 96    | -           |
| Balance carried forward to balance sheet, . . . . .      | -           | 66,830 67   |
| TOTAL, . . . . .   | \$67,007 90 | \$67,007 90 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| OPERATING INCOME.  |                                |  |
| Railway operating revenues, . . . . .                    | \$258,001 75                   | \$38,019 55                                |
| Railway operating expenses, . . . . .                    | 208,488 03                     | 1,279 88*                                  |
| Net operating revenue, . . . . .                         | \$49,513 72                    | \$39,299 43                                |
| Taxes assignable to railway operations:                  |                                |  |
| On real and personal property, . . . . . \$4,225 58      |                                |  |
| On earnings, . . . . . 2,292 99                          |                                |  |
| Miscellaneous, . . . . . 199 52                          |                                |  |
|  | 6,718 09                       | 2,624 91*                                  |
| Operating income, . . . . .                              | \$42,795 63                    | \$41,924 34                                |
| NONOPERATING INCOME.                                     |                                |  |
| Income from unfunded securities and accounts, . . . . .  | \$3,552 75                     | \$542 18                                   |
| Gross income, . . . . .                                  | \$46,348 38                    | \$42,466 52                                |
| DEDUCTIONS FROM GROSS INCOME.                            |                                |  |
| Interest on funded debt, . . . . .                       | \$25,000 00                    | -  |
| Interest on unfunded debt, . . . . .                     | 22,537 75                      | \$3,186 23                                 |
| Total deductions from gross income, . . . . .            | \$47,537 75                    | \$3,186 23                                 |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$1,189 37d                    | \$39,280 29                                |

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.                                |                                 |   |
| Passenger revenue, . . . . .                                | \$229,295 38                    | \$37,052 69   |
| Parlor, sleeping, dining and special car revenue, . . . . . | 2,239 66                        | 339 90  |
| Mail revenue, . . . . .                                     | 1,154 25                        | 145 56  |
| Express revenue, . . . . .                                  | 14,783 28                       | 1,123 94  |
| Milk revenue, . . . . .                                     | 25 50                           | 8 58  |
| Switching revenue, . . . . .                                | 6,829 62                        | 940 58*   |
| Miscellaneous transportation revenue, . . . . .             | 218 00                          | 65 92*  |
| Total revenue from transportation, . . . . .                | \$254,545 69                    | \$37,664 17   |

\* Decrease.

RAILWAY OPERATING REVENUES — *Concluded.*

| CLASS OF RAILWAY OPERATING REVENUES.                   | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|--|---------------------------------|---|
| REVENUE FROM OTHER RAILWAY OPERATIONS.                 |                                 |   |
| Station and car privileges, . . . . .                  | \$721 44                        | \$11 63   |
| Rent of equipment, . . . . .                           | 2,215 32                        | 195 12  |
| Rent of buildings and other property, . . . . .        | 519 30                          | 148 63  |
| Total revenue from other railway operations, . . . . . | \$3,456 06                      | \$355 38  |
| TOTAL OPERATING REVENUES, . . . . .                    | \$258,001 75                    | \$38,019 55   |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                       | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| WAY AND STRUCTURES.  |  |  |
| Superintendence of way and structures, . . . . .                 | \$2,199 80                                 | \$1,466 59   |
| Maintenance of track and roadway, . . . . .                      | 18,083 54                                  | 5,412 21*  |
| Other maintenance of way, . . . . .                              | 930 82                                     | 193 05   |
| Poles and fixtures, . . . . .                                    | 6 00                                       | 266 34*  |
| Distribution system, . . . . .                                   | 3,517 93                                   | 1,009 53   |
| Miscellaneous electric line expenses, . . . . .                  | 12 33                                      | 15 71*   |
| Buildings, fixtures and grounds, . . . . .                       | 419 77                                     | 1,297 61*  |
| Total way and structures, . . . . .                              | \$25,170 19                                | \$4,322 70*  |
| EQUIPMENT.   |  |  |
| Superintendence of equipment, . . . . .                          | \$303 87                                   | \$1,622 24*  |
| Maintenance of cars, . . . . .                                   | 12,511 49                                  | 723 40*  |
| Electric equipment of cars, . . . . .                            | 7,748 37                                   | 6,369 48*  |
| Miscellaneous equipment expenses, . . . . .                      | —  | 474 02*  |
| Depreciation of equipment, . . . . .                             | 2,351 16                                   | —  |
| Total equipment, . . . . .                                       | \$25,914 89                                | \$9,189 14*  |
| POWER.   |  |  |
| Superintendence of power, . . . . .                              | \$300 00                                   | \$14 28  |
| Power plant buildings, fixtures and grounds, . . . . .           | 13 25                                      | 67 12*   |
| Power plant equipment, . . . . .                                 | 940 20†                                    | 929 08*  |
| Power plant employees, . . . . .                                 | 141 79                                     | 154 16*  |
| Fuel for power, . . . . .  | 700 00                                     | 700 00   |
| Lubricants for power, . . . . .                                  | 8 65                                       | 8 65   |
| Miscellaneous power plant supplies and expenses, . . . . .       | 1,044 94                                   | 989 65   |
| Power purchased, . . . . .                                       | 51,410 66                                  | 1,118 92*  |
| Total power, . . . . .   | \$59,679 09                                | \$556 70*  |
| CONDUCTING TRANSPORTATION.                                       |  |  |
| Superintendence of transportation, . . . . .                     | \$3,184 70                                 | \$1,040 11   |
| Passenger conductors, motormen and trainmen, . . . . .           | 54,812 18                                  | 9,806 32   |
| Freight and express conductors, motormen and trainmen, . . . . . | 5,614 97                                   | 783 37   |
| Miscellaneous car-service employees and expenses, . . . . .      | 1,721 08                                   | 145 61   |
| Station employees and expenses, . . . . .                        | 8,207 19                                   | 8,207 19   |
| Carhouse employees and expenses, . . . . .                       | 2,464 51                                   | 390 60*  |
| Freight and express collection and delivery, . . . . .           | 26 91†                                     | 26 91*   |
| Loss and damages, . . . . .                                      | 169 65                                     | 169 65   |
| Switching labor, . . . . .                                       | 3,113 15                                   | 681 91   |
| Other transportation expenses, . . . . .                         | 1,417 03                                   | 7,208 44*  |
| Total conducting transportation, . . . . .                       | \$80,677 55                                | \$13,208 21  |
| TRAFFIC.   |  |  |
| Traffic expense, . . . . .                                       | \$2,371 97†                                | \$1,440 99*  |

\* Decrease.

† Credit.



RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                           | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>GENERAL AND MISCELLANEOUS.</b>                                    |   |  |
| Salaries and expenses of general officers and general office clerks, | \$10,581 01   | \$284 44*  |
| General office supplies and expenses,                                | 789 33  | 195 77   |
| Law expenses,  | 730 57  | 3 43*  |
| Miscellaneous general expenses,                                      | 4,065 01  | 206 03*  |
| Injuries and damages,  | 2,899 50  | 699 43*  |
| Insurance,   | 5,400 00  | 199 75   |
| Stationery and printing,   | 1,632 19  | 120 70*  |
| Store expenses,  | 324 62  | 71 63  |
| Garage and stable expenses,  | 1,466 13  | 1,466 13   |
| Rent of tracks and facilities,                                       | 385 00  | 385 00   |
| Rent of equipment,   | 1,124 92  | 456 51   |
| Rent of land and buildings,  | 20 00   | 263 00*  |
| Demurrage,   | —   | 176 32*  |
| Total general and miscellaneous,                                     | \$29,418 28   | \$1,021 44   |
| <b>RECAPITULATION OF EXPENSES.</b>                                   |   |  |
| Way and structures,  | \$25,170 19   | \$4,322 70*  |
| Equipment,   | 22,914 89   | 9,189 14*  |
| Power,   | 52,679 09   | 556 70*  |
| Conducting transportation,   | 80,677 55   | 13,208 21  |
| Traffic,   | 2,371 97†   | 1,440 99*  |
| General and miscellaneous,   | 29,418 28   | 1,021 44   |
| GRAND TOTAL OPERATING EXPENSES,                                      | \$208,488 03  | \$1,279 88*  |

\* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 80.80 per cent.

## RAILWAY OWNED AND OPERATED.

|                                    | Owued<br>(Miles). | Total<br>operated<br>(Miles). |
|------------------------------------|-------------------|-------------------------------|
| Length of main track,              | 42.58             | 42.58                         |
| Length of sidings, switches, etc., | 2.94              | 2.94                          |
| TOTAL, COMPUTED AS SINGLE TRACK,   | 45.52             | 45.52                         |

Names of the several cities and towns in which the railway owned or operated by the company is located: Orange, Athol, Phillipston, Templeton, Gardner Winchendon, Westminster and Fitchburg.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .                              | 583,858           |
| Freight, mail and express car mileage, . . . . .              | 40,472            |
| Total car mileage, . . . . .                                  | 624,330           |
| Passenger car-hours, . . . . .                                | 63,923            |
| Freight, mail and express car-hours, . . . . .                | 6,798             |
| Total car-hours, . . . . .                                    | 70,726            |
| Regular fare passengers carried, . . . . .                    | -1                |
| Passenger revenue, . . . . .                                  | \$229,295 38      |
| Total revenue from transportation, . . . . .                  | 254,545 69        |
| Revenue from transportation per car-mile, . . . . .           | .40771            |
| Revenue from transportation per car-hour, . . . . .           | 3.59903           |
| Total revenue from other railway operations, . . . . .        | 3,456 06          |
| Revenue from other railway operations per car-mile, . . . . . | .00553            |
| Revenue from other railway operations per car-hour, . . . . . | .04836            |
| Total operating revenues, . . . . .                           | 258,001 75        |
| Operating revenues per car-mile, . . . . .                    | .41324            |
| Operating revenues per car-hour, . . . . .                    | 3.6479            |
| Total operating expenses, . . . . .                           | 208,488 03        |
| Operating expenses per car-mile, . . . . .                    | .33393            |
| Operating expenses per car-hour, . . . . .                    | 2.94782           |

<sup>1</sup> Zone fare system, no record of passengers carried available.

# RETURN

## OF THE

### NORTON, TAUNTON & ATTLEBORO STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.      | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|----------------------|----------------------------|-----------------------------|
| Charles D. Hamner, . . . | Norton, Mass., . . . | Feb. 4, 1918               | Feb. 3, 1919                |
| Alice D. Wilder, . . .   | Norton, Mass., . . . | Feb. 4, 1918               | Feb. 3, 1919                |
| James A. Stiles, . . .   | Norton, Mass., . . . | Feb. 4, 1918               | Feb. 3, 1919                |
| Homer Loring, . . .      | Norton, Mass., . . . | Feb. 4, 1918               | Feb. 3, 1919                |
| Robert W. Hewins, . . .  | Norton, Mass., . . . | Feb. 4, 1918               | Feb. 3, 1919                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.          | Name of Person holding Office at Close of Year. | Office Address. |
|------------------------------------|---|-----------------|
| President, . . . . .               | Charles D. Hamner, . . . . .                    | Norton, Mass.   |
| Vice-President, . . . . .          | James A. Stiles, . . . . .                      | Norton, Mass.   |
| Secretary and Treasurer, . . . . . | Alice D. Wilder, . . . . .                      | Norton, Mass.   |
| General Superintendent, . . . . .  | Robert W. Hewins, . . . . .                     | Norton, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                         | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|-------------------------------|---------------------------|------------------------------------|
| \$240,000 00                  | INVESTMENTS.                  |                           |                                    |
|                               | Road and equipment, . . . . . | \$241,909 31              | \$1,909 31                         |
| \$2,076 61                    | CURRENT ASSETS.               |                           |                                    |
|                               | Cash, . . . . .               | \$1,657 27                | \$419 34*                          |
| \$242,076 61                  | GRAND TOTAL, . . . . .        | \$243,566 58              | \$1,489 97                         |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>STOCK.</b>  |                                 |   |
| \$120,000 00                        | Capital stock, . . . . .                                 | \$120,000 00                    | -   |
|                                     | <b>LONG-TERM DEBT.</b>                                   |                                 |   |
| \$120,000 00                        | Funded debt unmaturred, . . . . .                        | \$120,000 00                    | -   |
|                                     | <b>CURRENT LIABILITIES.</b>                              |                                 |   |
| \$6,380 13                          | Audited accounts and wages payable, . . . . .            | \$8,055 91                      | \$1,675 78                                    |
| 3,000 00                            | Maturred interest, dividends and rents unpaid, . . . . . | 9,000 00                        | 6,000 00                                      |
| \$9,380 13                          | Total current liabilities, . . . . .                     | \$17,055 91                     | \$7,675 78                                    |
|                                     | <b>UNADJUSTED CREDITS.</b>                               |                                 |   |
| \$1,613 27                          | Tax liability, . . . . .                                 | \$2,560 23                      | \$946 96                                      |
| -                                   | Accrued depreciation, road and equipment, . . . . .      | 1,000 00                        | 1,000 00                                      |
| \$1,613 27                          | Total unadjusted credits, . . . . .                      | \$3,560 23                      | \$1,946 96                                    |
|                                     | <b>CORPORATE SURPLUS.</b>                                |                                 |   |
| \$8,916 79d                         | Profit and loss (debit balance), . . . . .               | \$17,049 56d                    | \$8,132 77*                                   |
| \$242,076 61                        | GRAND TOTAL, . . . . .                                   | \$243,566 58                    | \$1,489 97                                    |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Debit balance at beginning of year, . . . . .            | \$8,916 79  | -           |
| Debit balance transferred from income account, . . . . . | 8,132 77    | -           |
| Balance carried forward to balance sheet, . . . . .      | -           | \$17,049 56 |
| TOTAL, . . . . .   | \$17,049 56 | \$17,049 56 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>                                 |                                      |  |
| Railway operating revenues, . . . . .                    | \$84,169 80                          | \$12,076 19  |
| Railway operating expenses, . . . . .                    | \$8,742 34                           | 11,438 89  |
| Net revenue, railway operations, . . . . .               | \$427 46                             | \$637 30   |
| Taxes assignable to railway operations:                  |                                      |  |
| On real and personal property, . . . . . \$953 73        |                                      |  |
| On earnings, . . . . . 1,578 44                          |                                      |  |
| Miscellaneous, . . . . . 28 06                           |                                      |  |
|  | 2,560 23                             | 946 96   |
| Gross income, . . . . .                                  | \$2,132 77d                          | \$309 66*  |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |  |
| Interest on funded debt, . . . . .                       | \$6,000 00                           | \$3,000 00   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$8,132 77d                          | \$3,309 66*  |

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.                                |                                 |   |
| Passenger revenue, . . . . .                                | \$83,297 86                     | \$12,055 89   |
| Parlor, sleeping, dining and special car revenue, . . . . . | 86 90                           | 12 44*  |
| Mail revenue, . . . . .                                     | 276 89                          | 103 80*   |
| Total revenue from transportation, . . . . .                | \$83,661 65                     | \$11,939 65   |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |                                 |   |
| Station and car privileges, . . . . .                       | \$475 09                        | \$368 70  |
| Miscellaneous, . . . . .                                    | 33 06                           | 232 16*   |
| Total revenue from other railway operations, . . . . .      | \$508 15                        | \$136 54  |
| TOTAL OPERATING REVENUES, . . . . .                         | \$84,169 80                     | \$12,076 19   |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.             | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| WAY AND STRUCTURES.                                    |  |  |
| Maintenance of way, . . . . .                          | \$9,377 22                                 | \$1,853 09   |
| Maintenance of electric lines, . . . . .               | 1,208 53                                   | 177 08   |
| Buildings, fixtures and grounds, . . . . .             | 25 00                                      | 210 00*  |
| Total way and structures, . . . . .                    | \$10,610 75                                | \$1,820 17   |
| EQUIPMENT.   |  |  |
| Maintenance of cars, . . . . .                         | \$3,623 35                                 | \$138 94*  |
| Maintenance of electric equipment of cars, . . . . .   | 3,313 92                                   | 217 28*  |
| Miscellaneous equipment expenses, . . . . .            | 165 77                                     | 376 69*  |
| Depreciation of equipment, . . . . .                   | 1,000 00                                   | 1,000 00   |
| Total equipment, . . . . .                             | \$8,103 04                                 | \$2,993 04   |
| POWER.   |  |  |
| Power plant buildings, fixtures and grounds, . . . . . | \$35 53                                    | \$140 41*  |
| Maintenance of power equipment, . . . . .              | 2,387 66                                   | 1,139 83   |
| Power plant employees, . . . . .                       | 6,413 26                                   | 1,153 87   |
| Fuel for power, . . . . .                              | 17,436 93                                  | 615 99*  |
| Other power supplies and expenses, . . . . .           | 353 96                                     | 42 15  |
| Total power, . . . . .                                 | \$26,677 34                                | \$1,579 45   |
| CONDUCTING TRANSPORTATION.                             |  |  |
| Superintendence of transportation, . . . . .           | \$91 25                                    | \$47 50*   |
| Conductors, motormen and trainmen, . . . . .           | 22,186 14                                  | 2,853 78   |
| Miscellaneous transportation expenses, . . . . .       | 7,176 69                                   | 3,991 86   |
| Total conducting transportation, . . . . .             | \$29,454 08                                | \$6,803 14   |
| GENERAL AND MISCELLANEOUS.                             |  |  |
| General expenses, . . . . .                            | \$3,554 42                                 | \$567 12   |
| Injuries and damages, . . . . .                        | 1,548 93                                   | 761 93   |
| Insurance, . . . . .                                   | 1,317 63                                   | 526 37*  |
| Stationery and printing, . . . . .                     | 5 75                                       | 27 96*   |
| Rent of tracks and facilities, . . . . .               | 2,470 40                                   | 194 22   |
| Total general and miscellaneous, . . . . .             | \$8,897 13                                 | \$968 94   |

\* Decrease.

RAILWAY OPERATING EXPENSES — *Continued.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| RECAPITULATION OF EXPENSES.                |   |  |
| Way and structures, . . . . .              | \$10,610 75   | \$1,820 17   |
| Equipment, . . . . .                       | 8,103 04  | 2,993 04   |
| Power, . . . . .                           | 26,677 34   | 1,579 45   |
| Conducting transportation, . . . . .       | 29,454 08   | 6,803 14   |
| General and miscellaneous, . . . . .       | 8,897 13  | 968 94   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .  | \$83,742 34   | \$11,438 89  |

Operating ratio (ratio of operating expenses to operating revenues), 99.49 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owued<br>(Miles). | Trackage<br>over Other<br>Railways<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|-------------------------------|
| Length of main track, . . . . .              | 18.22             | .65  | 18.87                         |
| Length of sidings, switches, etc., . . . . . | .83               | —  | .83                           |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 19.05             | .65  | 19.70                         |

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Attleboro, Mansfield and Norton.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 310,470              |
| Passenger car-hours, . . . . .  | 29,468               |
| Regular fare passengers carried, . . . . .                              | 1,152,956            |
| Free transfer passengers carried, . . . . .                             | 7,520                |
| Total passengers carried, . . . . .                                     | 1,160,476            |
| Employees and others carried free, . . . . .                            | 261,350              |
| Passenger revenue, . . . . .  | \$83,297 86          |
| Average fare, revenue passengers, . . . . .                             | .07224               |
| Average fare, all passengers (including transfer passengers), . . . . . | .07177               |
| Total revenue from transportation, . . . . .                            | 83,661 65            |
| Revenue from transportation per car-mile, . . . . .                     | .26946               |
| Revenue from transportation per car-hour, . . . . .                     | 2,839 07             |
| Total revenue from other railway operations, . . . . .                  | 508 15               |
| Revenue from other railway operations per car-mile, . . . . .           | .00164               |
| Revenue from other railway operations per car-hour, . . . . .           | .01724               |
| Total operating revenues, . . . . .                                     | 84,169 80            |
| Operating revenues per car-mile, . . . . .                              | .27110               |
| Operating revenues per car-hour, . . . . .                              | 2,856 31             |
| Total operating expenses, . . . . .                                     | 83,742 34            |
| Operating expenses per car-mile, . . . . .                              | .26973               |
| Operating expenses per car-hour, . . . . .                              | 2,841 81             |



## RETURN

OF THE

NORWOOD, CANTON & SHARON STREET RAILWAY  
COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.                       | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|---------------------------------------|----------------------------|-----------------------------|
| Vernon M. Hawkins, . . . | 89 State St., Boston, Mass., . . .    | October, 1919              | October, 1920               |
| Fred A. Prince, . . .    | 109 Beach St., Boston, Mass., . . .   | October, 1919              | October, 1920               |
| John R. Gillespie, . . . | Sharon, Mass., . . .                  | October, 1919              | October, 1920               |
| Chas. V. Reynolds, . . . | Canton, Mass., . . .                  | October, 1919              | October, 1920               |
| Chas. T. Hoyer, . . .    | 10 High St., Boston, Mass., . . .     | October, 1919              | October, 1920               |
| Jos. L. McGrath, . . .   | Sharon, Mass., . . .                  | October, 1919              | October, 1920               |
| Samuel G. Spear, . . .   | 50 Terminal St., Boston, Mass., . . . | October, 1919              | October, 1920               |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.         | Name of Person holding Office at Close of Year. | Office Address.                |
|-----------------------------------|---|--------------------------------|
| President, . . . . .              | Vernon M. Hawkins, . . . . .                    | 89 State St., Boston, Mass.    |
| Clerk, . . . . .                  | Jos. L. McGrath, . . . . .                      | Sharon, Mass.                  |
| Treasurer, . . . . .              | Samuel G. Spear, . . . . .                      | 50 Terminal St., Boston, Mass. |
| General Manager, . . . . .        | Fred A. Prince, . . . . .                       | 109 Beach St., Boston, Mass.   |
| General Superintendent, . . . . . | George Spaulding, . . . . .                     | Canton, Mass.                  |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| ITEM.  | Balance at Close of Year. |
|--|---------------------------|
| INVESTMENTS.   |                           |
| Road and equipment, . . . . .  | \$11,782 92               |
| CURRENT ASSETS.  |                           |
| Cash, . . . . .  | \$121 85                  |
| Miscellaneous accounts receivable, . . . . .   | 1,331 01                  |
| Total current assets, . . . . .  | \$1,452 86                |
| UNADJUSTED DEBITS.   |                           |
| Rents and insurance premiums paid in advance, . . . . .                                  | \$300 00                  |
| Securities issued or assumed, unpledged, par values of holdings at close of year, \$700. |                           |
| GRAND TOTAL, . . . . .   | \$13,535 78               |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| ITEM.  | Balance<br>at Close of<br>Year. |
|--|---------------------------------|
| <b>STOCK.</b>  |                                 |
| Capital stock, total book liability at close of year, \$12,000; respondent's holdings included, \$700. | \$11,300 00                     |
| <b>CURRENT LIABILITIES.</b>  |                                 |
| Audited accounts and wages payable, . . . . .  | \$1,486 47                      |
| Accrued interest, dividends and rents payable, . . . . .   | 300 00                          |
| Total current liabilities, . . . . .   | \$1,786 47                      |
| <b>UNADJUSTED CREDITS.</b>   |                                 |
| Accrued depreciation, road and equipment, . . . . .  | \$375 00                        |
| Other unadjusted credits, . . . . .  | 74 31                           |
| Total unadjusted credits, . . . . .  | \$449 31                        |
| GRAND TOTAL, . . . . .   | \$13,535 78                     |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.   | Amount<br>applicable to<br>the Year. |
|---|--------------------------------------|
| <b>OPERATING INCOME.</b>                                |                                      |
| Railway operating revenues, . . . . .                   | \$2,665 75                           |
| Railway operating expenses, . . . . .                   | 3,742 76                             |
| Net revenue, railway operations, . . . . .              | \$1,077 01 <i>d</i>                  |
| <b>NONOPERATING INCOME.</b>                             |                                      |
| Income from unfunded securities and accounts, . . . . . | \$3 89                               |
| Contributions from others, . . . . .                    | 1,373 12                             |
| Total nonoperating income, . . . . .                    | \$1,377 01                           |
| Gross income, . . . . .                                 | \$300 00                             |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                    |                                      |
| Miscellaneous debits, . . . . .                         | \$300 00                             |

*d* Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES. | Amount of<br>Revenue<br>for the Year. |
|--------------------------------------|---------------------------------------|
| <b>REVENUE FROM TRANSPORTATION.</b>  |                                       |
| Passenger revenue, . . . . .         | \$2,665 75                            |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.    | Amount of Operating Expenses for the Year. |
|---|--|
| <b>WAY AND STRUCTURES.</b>                    |  |
| Maintenance of way, . . . . .                 | \$17 23                                    |
| Maintenance of electric lines, . . . . .      | 2 90                                       |
| Depreciation of way and structures, . . . . . | 375 00                                     |
| Total way and structures, . . . . .           | \$395 13                                   |
| <b>POWER.</b>                                 |  |
| Power purchased, . . . . .                    | \$295 02                                   |
| <b>CONDUCTING TRANSPORTATION.</b>             |  |
| Conductors, motormen and trainmen, . . . . .  | \$2,246 56                                 |
| <b>GENERAL AND MISCELLANEOUS.</b>             |  |
| Insurance, . . . . .                          | \$486 50                                   |
| Stationery and printing, . . . . .            | 24 50                                      |
| Rent of equipment, . . . . .                  | 295 05                                     |
| Total general and miscellaneous, . . . . .    | \$806 05                                   |
| <b>RECAPITULATION OF EXPENSES.</b>            |  |
| Way and structures, . . . . .                 | \$395 13                                   |
| Power, . . . . .                              | 295 02                                     |
| Conducting transportation, . . . . .          | 2,246 56                                   |
| General and miscellaneous, . . . . .          | 806 05                                     |
| GRAND TOTAL OPERATING EXPENSES, . . . . .     | \$3,742 76                                 |

Operating ratio (ratio of operating expenses to operating revenues), 140.40 per cent.

## RAILWAY OWNED AND OPERATED.

|                                 | Owned (Miles). |
|---------------------------------|----------------|
| Length of main track, . . . . . | 3.04           |

Names of the several cities and towns in which the railway owned or operated by the company is located: Sharon.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .  | 16,859            |
| Passenger car-hours, . . . . .  | 2,788             |
| Regular fare passengers carried, . . . . .                              | 48,166            |
| Passenger revenue, . . . . .  | \$2,665 75        |
| Average fare, revenue passengers, . . . . .                             | .05534            |
| Average fare, all passengers (including transfer passengers), . . . . . | .05534            |
| Total revenue from transportation, . . . . .                            | 2,665 75          |
| Revenue from transportation per car-mile, . . . . .                     | .15812            |
| Revenue from transportation per car-hour, . . . . .                     | .95615            |
| Total operating revenues, . . . . .                                     | 2,665 75          |
| Operating revenues per car-mile, . . . . .                              | .15812            |
| Operating revenues per car-hour, . . . . .                              | .95615            |
| Total operating expenses, . . . . .                                     | 3,742 76          |
| Operating expenses per car-mile, . . . . .                              | .22201            |
| Operating expenses per car-hour, . . . . .                              | 1.34245           |

# RETURN

## OF THE

### PLYMOUTH & SANDWICH STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Discontinued operation March 31, 1918.]

#### DIRECTORS.

| NAME OF DIRECTOR.       | Office Address.                       | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------|---------------------------------------|----------------------------|-----------------------------|
| John C. Heyer, . . .    | 85 Devonshire St., Boston, Mass., . . | Aug. 10, 1918              | Aug. 9, 1919                |
| A. Lovering, . . .      | 24 Milk St., Boston, Mass., . . .     | Aug. 10, 1918              | Aug. 9, 1919                |
| John O'Day, . . .       | Broad St., Boston, Mass., . . .       | Aug. 10, 1918              | Aug. 9, 1919                |
| Robert B. McElroy, . .  | Providence, R. I., . . .              | Aug. 10, 1918              | Aug. 9, 1919                |
| Maurice J. Cashman, . . | 53 State St., Boston, Mass., . . .    | Aug. 10, 1918              | Aug. 9, 1919                |
| Edward L. Logan, . . .  | Boston, Mass., . . .                  | Aug. 10, 1918              | Aug. 9, 1919                |

NOTE. — One vacancy.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                 | Name of Person holding Office at Close of Year. | Office Address.                             |
|---|---|---|
| President, . . . . .                      | John O'Day, . . . . .                           | Broad St., Boston, Mass.                    |
| Vice-President, . . . . .                 | John C. Heyer, . . . . .                        | 85 Devonshire St., Boston, Mass.            |
| Secretary, Treasurer and General Manager. | A. Lovering, . . . . .                          | 24 Milk or 85 Devonshire St., Boston, Mass. |
| Receiver, . . . . .                       | Elliot S. Emerson, <sup>1</sup> . . . . .       | 60 State St., Boston, Mass.                 |

<sup>1</sup> Appointed Receiver by decree of Supreme Judicial Court, dated September 30, 1918.

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. |
|-------------------------------|---|---------------------------|
| \$397,289 14                  | INVESTMENTS.<br>Road and equipment, . . . . . | \$397,289 14              |
|                               | CURRENT ASSETS.<br>Cash, . . . . .            | \$119 94                  |
| 119 94                        | Miscellaneous accounts receivable, . . . . .  | 59 00                     |
| 59 00                         |   |                           |
| \$178 94                      | Total current assets, . . . . .               | \$178 94                  |
| \$397,468 08                  | GRAND TOTAL, . . . . .                        | \$397,468 08              |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>STOCK.</b>  |                                 |   |
| \$151,800 00                        | Capital stock, . . . . .                                 | \$151,800 00                    | -   |
|                                     | <b>CURRENT LIABILITIES.</b>                              |                                 |   |
| \$241,754 37                        | Loans and notes payable, . . . . .                       | \$241,754 37                    | -   |
| 6,300 87                            | Audited accounts and wages payable, . . . . .            | 6,235 87                        | \$65 00*                                      |
| 11,104 25                           | Matured interest, dividends and rents unpaid, . . . . .  | 19,357 00                       | 8,252 75                                      |
| 4,074 20                            | Accrued interest, dividends and rents payable, . . . . . | 4,074 20                        | -   |
| 650 63                              | Other current liabilities, . . . . .                     | 650 63                          | -   |
| \$263,884 32                        | Total current liabilities, . . . . .                     | \$272,072 07                    | \$8,187 75                                    |
|                                     | <b>UNADJUSTED CREDITS.</b>                               |                                 |   |
| \$593 23                            | Accrued depreciation, road and equipment, . . . . .      | \$593 23                        | -   |
| 3,923 09                            | Other unadjusted credits, . . . . .                      | 4,418 73                        | \$495 64                                      |
| \$4,516 32                          | Total unadjusted credits, . . . . .                      | \$5,011 96                      | \$495 64                                      |
|                                     | <b>CORPORATE SURPLUS.</b>                                |                                 |   |
| \$22,732 56d                        | Profit and loss (debit balance), . . . . .               | \$31,415 95d                    | \$8,683 39*                                   |
| \$397,468 08                        | GRAND TOTAL, . . . . .                                   | \$397,468 08                    | -   |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Debit balance at beginning of year, . . . . .            | \$22,732 56 | -           |
| Debit balance transferred from income account, . . . . . | 8,683 39    | -           |
| Balance carried forward to balance sheet, . . . . .      | -           | \$31,415 95 |
| Total, . . . . .   | \$31,415 95 | \$31,415 95 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |
| Miscellaneous taxes, . . . . .                           | \$22 91                              |
| Interest on unfunded debt, . . . . .                     | 8,252 75                             |
| Miscellaneous debits, . . . . .                          | 407 73                               |
| Total deductions from gross income, . . . . .            | \$8,683 39                           |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$8,683 39d                          |

d Deficit.

## RAILWAY OWNED.

|  |  |  |  |  |  |  |  |  |  |  |  |  | Owued<br>(Miles). |
|--|--|--|--|--|--|--|--|--|--|--|--|--|-------------------|
| Length of main track, . . . . .              |  |  |  |  |  |  |  |  |  |  |  |  | 17.08             |
| Length of sidings, switches, etc., . . . . . |  |  |  |  |  |  |  |  |  |  |  |  | .35               |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   |  |  |  |  |  |  |  |  |  |  |  |  | 17.43             |

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth and Bourne.



# RETURN

## OF THE

### POINT SHIRLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.      | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|----------------------|----------------------------|-----------------------------|
| Melvin O. Adams, . . .     | Boston, Mass., . . . | Apr. 10, 1919              | Apr. 8, 1920                |
| John A. Fenno, . . .       | Boston, Mass., . . . | Apr. 10, 1919              | Apr. 8, 1920                |
| Henry V. Cunningham, . . . | Boston, Mass., . . . | Apr. 10, 1919              | Apr. 8, 1920                |
| Karl Adams, . . .          | Boston, Mass., . . . | Apr. 10, 1919              | Apr. 8, 1920                |
| Henry L. Hoyt, . . .       | Boston, Mass., . . . | Apr. 10, 1919              | Apr. 8, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.         | Name of Person holding Office at Close of Year. | Office Address. |
|-----------------------------------|---|-----------------|
| President, . . . . .              | Melvin O. Adams, . . . . .                      | Boston, Mass.   |
| Clerk and Treasurer, . . . . .    | Henry L. Hoyt, . . . . .                        | Boston, Mass.   |
| General Superintendent, . . . . . | John A. Fenno, . . . . .                        | Boston, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
| \$20,902 00                   | INVESTMENTS.                                 |                           |                                    |
|                               | Road and equipment, . . . . .                | \$20,902 00               | -                                  |
|                               | CURRENT ASSETS.                              |                           |                                    |
| \$471 11                      | Cash, . . . . .                              | \$328 86                  | \$142 25*                          |
| 25 00                         | Miscellaneous accounts receivable, . . . . . | 75 00                     | 50 00                              |
| \$496 11                      | Total current assets, . . . . .              | \$403 86                  | \$92 25*                           |
| \$21,398 11                   | GRAND TOTAL, . . . . .                       | \$21,305 86               | \$92 25*                           |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | <b>STOCK.</b>                                       |                           |                                    |
| \$25,000 00                   | Capital stock, . . . . .                            | \$25,000 00               | -                                  |
|                               | <b>CURRENT LIABILITIES.</b>                         |                           |                                    |
| \$3,400 00                    | Loans and notes payable, . . . . .                  | \$3,400 00                | -                                  |
| 15,070 54                     | Miscellaneous accounts payable, . . . . .           | 18,849 98                 | \$3,779 44                         |
| \$18,470 54                   | Total current liabilities, . . . . .                | \$22,249 98               | \$3,779 44                         |
|                               | <b>UNADJUSTED CREDITS.</b>                          |                           |                                    |
| \$1,350 00                    | Accrued depreciation, road and equipment, . . . . . | \$1,500 00                | \$150 00                           |
| -                             | Other unadjusted credits, . . . . .                 | 206 45                    | 206 45                             |
| \$1,350 00                    | Total unadjusted credits, . . . . .                 | \$1,706 45                | \$356 45                           |
|                               | <b>CORPORATE SURPLUS.</b>                           |                           |                                    |
| \$23,422 43d                  | Profit and loss (debit balance), . . . . .          | \$27,650 57d              | \$4,228 14*                        |
| \$21,398 11                   | GRAND TOTAL, . . . . .                              | \$21,305 86               | \$92 25*                           |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Debit balance at beginning of year, . . . . .            | \$23,422 43 | -           |
| Debit balance transferred from income account, . . . . . | 4,228 14    | -           |
| Balance carried forward to balance sheet, . . . . .      | -           | \$27,650 57 |
| TOTAL, . . . . .   | \$27,650 57 | \$27,650 57 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| <b>OPERATING INCOME.</b>   |                                |  |
| Railway operating revenues, . . . . .  | \$10,004 30                    | \$1,928 30                                 |
| Railway operating expenses, . . . . .  | 13,968 98                      | 1,952 48                                   |
| Net revenue, railway operations, . . . . .                                       | \$3,964 68d                    | \$24 18*                                   |
| Taxes assignable to railway operations: on real and personal property, . . . . . | 65 84                          | 3 78                                       |
| Operating income, . . . . .  | \$4,030 52d                    | \$27 96*                                   |
| <b>NONOPERATING INCOME.</b>  |                                |  |
| Income from unfunded securities and accounts, . . . . .                          | \$6 38                         | \$10 14                                    |
| Gross income, . . . . .  | \$4,024 14d                    | \$38 10*                                   |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>   |                                |  |
| Interest on unfunded debt, . . . . .   | \$204 00                       | -  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . .                         | \$4,228 14d                    | \$38 10*                                   |

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.   | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|--|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.           |                                 |   |
| Passenger revenue, . . . . .           | \$9,944 30                      | \$1,868 30  |
| REVENUE FROM OTHER RAILWAY OPERATIONS. |                                 |   |
| Station and car privileges, . . . . .  | \$60 00                         | \$60 00   |
| TOTAL OPERATING REVENUES, . . . . .    | \$10,004 30                     | \$1,928 30  |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.       | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| WAY AND STRUCTURES.                              |  |  |
| Maintenance of way, . . . . .                    | \$557 50                                   | \$518 45   |
| Buildings, fixtures and grounds, . . . . .       | 185 69                                     | 153 56   |
| Total way and structures, . . . . .              | \$743 19                                   | \$672 01   |
| EQUIPMENT.                                       |  |  |
| Maintenance of cars, . . . . .                   | \$137 90                                   | \$137 90   |
| Depreciation of equipment, . . . . .             | 150 00                                     | 50 00  |
| Total equipment, . . . . .                       | \$287 90                                   | \$187 90   |
| POWER.   |  |  |
| Maintenance of power equipment, . . . . .        | \$396 68                                   | \$396 68   |
| Power plant employees, . . . . .                 | 2,441 31                                   | 2,441 31   |
| Fuel for power, . . . . .                        | 1,929 07                                   | 164 25*  |
| Other power supplies and expenses, . . . . .     | 44 35                                      | 44 35  |
| Total power, . . . . .                           | \$4,811 41                                 | \$2,718 09   |
| CONDUCTING TRANSPORTATION.                       |  |  |
| Conductors, motormen and trainmen, . . . . .     | \$4,916 50                                 | \$1,897 32   |
| Miscellaneous transportation expenses, . . . . . | 1,288 44                                   | 38 82  |
| Total conducting transportation, . . . . .       | \$6,204 94                                 | \$1,936 14   |
| GENERAL AND MISCELLANEOUS.                       |  |  |
| General expenses, . . . . .                      | \$3 00                                     | -  |
| Injuries and damages, . . . . .                  | 158 44                                     | \$158 44   |
| Insurance, . . . . .                             | 138 10                                     | 103 90   |
| Rent of equipment, . . . . .                     | 1,622 00                                   | 3,824 00*  |
| Total general and miscellaneous, . . . . .       | \$1,921 54                                 | \$3,561 66*  |
| RECAPITULATION OF EXPENSES.                      |  |  |
| Way and structures, . . . . .                    | \$743 19                                   | \$672 01   |
| Equipment, . . . . .                             | 287 90                                     | 187 90   |
| Power, . . . . .                                 | 4,811 41                                   | 2,718 09   |
| Conducting transportation, . . . . .             | 6,204 94                                   | 1,936 14   |
| General and miscellaneous, . . . . .             | 1,921 54                                   | 3,561 66*  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .        | \$13,968 98                                | \$1,952 48   |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 139.63 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owned<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|-------------------------------|
| Length of main track, . . . . .              | 1.20              | 1.20                          |
| Length of sidings, switches, etc., . . . . . | .08               | .08                           |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 1.28              | 1.28                          |

Names of the several cities and towns in which the railway owned or operated by the company is located: Winthrop.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 30,960               |
| Passenger car-hours, . . . . .  | 6,408                |
| Regular fare passengers carried, . . . . .                              | 215,777              |
| Passenger revenue, . . . . .  | \$9,944 30           |
| Average fare, revenue passengers, . . . . .                             | .04609               |
| Average fare, all passengers (including transfer passengers), . . . . . | .04609               |
| Total revenue from transportation, . . . . .                            | 9,944 30             |
| Revenue from transportation per car-mile, . . . . .                     | .32120               |
| Revenue from transportation per car-hour, . . . . .                     | 1.55186              |
| Total revenue from other railway operations, . . . . .                  | 60 00                |
| Revenue from other railway operations per car-mile, . . . . .           | .00194               |
| Revenue from other railway operations per car-hour, . . . . .           | .00936               |
| Total operating revenues, . . . . .                                     | 10,004 30            |
| Operating revenues per car-mile, . . . . .                              | .32314               |
| Operating revenues per car-hour, . . . . .                              | 1.56122              |
| Total operating expenses, . . . . .                                     | 13,968 98            |
| Operating expenses per car-mile, . . . . .                              | .45119               |
| Operating expenses per car-hour, . . . . .                              | 2.17992              |

# RETURN

## OF THE

### SHELBURNE FALLS & COLRAIN STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.             | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|-----------------------------|----------------------------|-----------------------------|
| F. L. Davenport, . . . . | Shelburne Falls, Mass., . . | Jan. 21, 1919              | Jan. 20, 1920               |
| C. W. Hawks, . . . . .   | Shelburne Falls, Mass., . . | Jan. 21, 1919              | Jan. 20, 1920               |
| F. L. Reed, . . . . .    | Shelburne Falls, Mass., . . | Jan. 21, 1919              | Jan. 20, 1920               |
| D. R. Ainsworth, . . . . | Shelburne Falls, Mass., . . | Jan. 21, 1919              | Jan. 20, 1920               |
| L. Griswold, . . . . .   | Griswoldville, Mass., . . . | Jan. 21, 1919              | Jan. 20, 1920               |
| F. S. Field, . . . . .   | Shattuckville, Mass., . . . | Jan. 21, 1919              | Jan. 20, 1920               |
| F. E. Thorpe, . . . . .  | Lisbon, N. H., . . . . .    | Jan. 21, 1919              | Jan. 20, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                           | Name of Person holding Office at Close of Year. | Office Address.        |
|---|---|------------------------|
| President, . . . . .                                | F. L. Davenport, . . . . .                      | Shelburne Falls, Mass. |
| Vice-President, . . . . .                           | C. W. Hawks, . . . . .                          | Shelburne Falls, Mass. |
| Secretary, Treasurer and General Manager, . . . . . | D. R. Ainsworth, . . . . .                      | Shelburne Falls, Mass. |
| General Auditor, . . . . .                          | F. L. Reed, . . . . .                           | Shelburne Falls, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                         | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|-------------------------------|---------------------------|------------------------------------|
|                               | INVESTMENTS.                  |                           |                                    |
| \$163,775 81                  | Road and equipment, . . . . . | \$163,833 31              | \$57 50                            |
| 2,720 00                      | Sinking funds, . . . . .      | 3,040 00                  | 320 00                             |
| \$166,495 81                  | Total investments, . . . . .  | \$166,873 31              | \$377 50                           |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | CURRENT ASSETS.   |                                 |   |
| \$1,144 98                          | Cash, . . . . .   | \$1,175 19                      | \$30 21                                       |
| 1,542 31                            | Miscellaneous accounts receivable, . . . . .            | 1,876 26                        | 333 95  |
| 8,578 40                            | Material and supplies, . . . . .                        | 7,830 35                        | 748 05*                                       |
| \$11,265 69                         | Total current assets, . . . . .                         | \$10,881 80                     | \$383 89*                                     |
|                                     | UNADJUSTED DEBITS.                                      |                                 |   |
| —                                   | Rents and insurance premiums paid in advance, . . . . . | \$476 12                        | \$476 12                                      |
| \$8,700 00                          | Discount on funded debt, . . . . .                      | 8,700 00                        | —   |
| \$8,700 00                          | Total unadjusted debits, . . . . .                      | \$9,176 12                      | \$476 12                                      |
| \$186,461 50                        | GRAND TOTAL, . . . . .                                  | \$186,931 23                    | \$469 73                                      |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.  |                                 |   |
| \$50,000 00                         | Capital stock, . . . . .                            | \$50,000 00                     | —   |
|                                     | LONG-TERM DEBT.                                     |                                 |   |
| \$95,700 00                         | Funded debt unmaturred, . . . . .                   | \$95,700 00                     | —   |
|                                     | CURRENT LIABILITIES.                                |                                 |   |
| \$7,200 00                          | Loans and notes payable, . . . . .                  | \$9,700 00                      | \$2,500 00                                    |
| 2,472 18                            | Miscellaneous accounts payable, . . . . .           | 1,559 99                        | 912 19*                                       |
| \$9,672 18                          | Total current liabilities, . . . . .                | \$11,259 99                     | \$1,587 81                                    |
|                                     | UNADJUSTED CREDITS.                                 |                                 |   |
| \$1,325 40                          | Accrued depreciation, road and equipment, . . . . . | \$1,627 63                      | \$302 23                                      |
|                                     | CORPORATE SURPLUS.                                  |                                 |   |
| \$2,720 00                          | Sinking fund reserves, . . . . .                    | \$3,040 00                      | \$320 00                                      |
| 27,043 92                           | Profit and loss (credit balance), . . . . .         | 25,303 61                       | 1,740 31*                                     |
| \$29,763 92                         | Total corporate surplus, . . . . .                  | \$28,343 61                     | \$1,420 31*                                   |
| \$186,461 50                        | GRAND TOTAL, . . . . .                              | \$186,931 23                    | \$469 73.                                     |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance at beginning of year, . . . . .                          | —           | \$27,043 92 |
| Debit balance transferred from income account, . . . . .                | \$1,420 31  | —           |
| Appropriations of surplus to sinking fund and other reserves, . . . . . | 320 00      | —           |
| Balance carried forward to balance sheet, . . . . .                     | 25,303 61   | —           |
| TOTAL, . . . . .  | \$27,043 92 | \$27,043 92 |



## INCOME STATEMENT FOR THE YEAR.

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|---|--------------------------------------|--|
| OPERATING INCOME.                                 |                                      |  |
| Railway operating revenues, . . . . .             | \$28,670 55                          | \$532 70   |
| Railway operating expenses, . . . . .             | 24,091 75                            | 1,350 70   |
| Net revenue, railway operations, . . . . .        | \$4,578 80                           | \$818 00*  |
| Taxes assignable to railway operations:           |                                      |  |
| On real and personal property, . . . . . \$350 40 |                                      |  |
| On capital stock, . . . . . 106 75                |                                      |  |
| On earnings, . . . . . 236 00                     |                                      |  |
| Miscellaneous, . . . . . 64 00                    |                                      |  |
|   | 757 15                               | 392 36*  |
| Gross income, . . . . .                           | \$3,821 65                           | \$425 64*  |
| DEDUCTIONS FROM GROSS INCOME.                     |                                      |  |
| Interest on funded debt, . . . . .                | \$4,785 00                           | -  |
| Interest on unfunded debt, . . . . .              | 456 96                               | \$183 00   |
| Total deductions from gross income, . . . . .     | \$5,241 96                           | \$183 00   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .  | \$1,420 31d                          | \$608 64   |

\* Decrease.

d Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                   | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|--|---------------------------------------|---|
| REVENUE FROM TRANSPORTATION.                           |                                       |   |
| Passenger revenue, . . . . .                           | \$12,274 20                           | \$2,460 13  |
| Mail revenue, . . . . .                                | 359 41                                | 30 53   |
| Milk revenue, . . . . .                                | 1,521 76                              | 567 26  |
| Freight revenue, . . . . .                             | 13,944 18                             | 2,652 82*   |
| Total revenue from transportation, . . . . .           | \$28,099 55                           | \$405 09  |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                 |                                       |   |
| Station and car privileges, . . . . .                  | \$132 00                              | -   |
| Rent of buildings and other property, . . . . .        | 151 00                                | \$67 00   |
| Power, . . . . .                                       | 288 00                                | 60 61   |
| Total revenue from other railway operations, . . . . . | \$571 00                              | \$127 61  |
| TOTAL OPERATING REVENUES, . . . . .                    | \$28,670 55                           | \$532 70  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.           | Amount of Operating Expenses - for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| WAY AND STRUCTURES.                                  |  |  |
| Maintenance of way, . . . . .                        | \$2,526 05                                   | \$1,360 75*  |
| Maintenance of electric lines, . . . . .             | 595 98                                       | 332 34   |
| Buildings, fixtures and grounds, . . . . .           | 448 01                                       | 246 26   |
| Total way and structures, . . . . .                  | \$3,570 04                                   | \$782 15*  |
| EQUIPMENT.   |  |  |
| Maintenance of cars, . . . . .                       | \$1,153 70                                   | \$71 92*   |
| Maintenance of electric equipment of cars, . . . . . | 2,925 42                                     | 2,036 94   |
| Depreciation of equipment, . . . . .                 | 302 23                                       | -  |
| Total equipment, . . . . .                           | \$4,381 35                                   | \$1,965 02   |
| POWER.   |  |  |
| Maintenance of power equipment, . . . . .            | \$1,080 59                                   | \$339 83*  |
| Power plant employees, . . . . .                     | 2,274 00                                     | 167 67   |
| Fuel for power, . . . . .                            | 1,465 42                                     | 1,383 18*  |
| Total power, . . . . .                               | \$4,820 01                                   | \$1,555 34*  |
| CONDUCTING TRANSPORTATION.                           |  |  |
| Conductors, motormen and trainmen, . . . . .         | \$5,644 10                                   | \$783 59   |
| Miscellaneous transportation expenses, . . . . .     | 2,168 67                                     | 668 76   |
| Total conducting transportation, . . . . .           | \$7,812 77                                   | \$1,452 35   |
| GENERAL AND MISCELLANEOUS.                           |  |  |
| General expenses, . . . . .                          | \$2,692 94                                   | \$377 12   |
| Insurance, . . . . .                                 | 556 96                                       | 20 77*   |
| Stationery and printing, . . . . .                   | 257 68                                       | 85 53*   |
| Total general and miscellaneous, . . . . .           | \$3,507 58                                   | \$270 82   |
| RECAPITULATION OF EXPENSES.                          |  |  |
| Way and structures, . . . . .                        | \$3,570 04                                   | \$782 15*  |
| Equipment, . . . . .                                 | 4,381 35                                     | 1,965 02   |
| Power, . . . . .                                     | 4,820 01                                     | 1,555 34*  |
| Conducting transportation, . . . . .                 | 7,812 77                                     | 1,452 35   |
| General and miscellaneous, . . . . .                 | 3,507 58                                     | 270 82   |
| GRAND TOTAL OPERATING EXPENSES, . . . . .            | \$24,091 75                                  | \$1,350 70   |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 84.03 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owned (Miles). | Total operated (Miles). |
|--|----------------|-------------------------|
| Length of main track, . . . . .              | 6.95           | 6.95                    |
| Length of sidings, switches, etc., . . . . . | .48            | .48                     |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 7.43           | 7.43                    |

Names of the several cities and towns in which the railway owned or operated by the company is located: Buckland, Shelburne and Colrain.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .  | 49,287            |
| Passenger car-hours, . . . . .  | 5,800             |
| Regular fare passengers carried, . . . . .                              | 210,318           |
| Passenger revenue, . . . . .  | \$12,274 20       |
| Average fare, revenue passengers, . . . . .                             | .05836            |
| Average fare, all passengers (including transfer passengers), . . . . . | .05836            |
| Total revenue from transportation, . . . . .                            | 28,099 55         |
| Revenue from transportation per car-mile, . . . . .                     | .57012            |
| Revenue from transportation per car-hour, . . . . .                     | 4.84475           |
| Total revenue from other railway operations, . . . . .                  | 571 00            |
| Revenue from other railway operations per car-mile, . . . . .           | .01158            |
| Revenue from other railway operations per car-hour, . . . . .           | .09845            |
| Total operating revenues, . . . . .                                     | 28,670 55         |
| Operating revenues per car-mile, . . . . .                              | .58170            |
| Operating revenues per car-hour, . . . . .                              | 4.94320           |
| Total operating expenses, . . . . .                                     | 24,091 75         |
| Operating expenses per car-mile, . . . . .                              | .48881            |
| Operating expenses per car-hour, . . . . .                              | 4.15375           |

# R E T U R N

## O F T H E

### SOMERVILLE HORSE RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston Elevated.]

#### D I R E C T O R S .

| NAME OF DIRECTOR.            | Office Address.                    | Date of Beginning of Term. | Date of Expiration of Term. |
|------------------------------|------------------------------------|----------------------------|-----------------------------|
| Henry L. Wilson, . . .       | 108 Mass. Ave., Boston, Mass., . . | Jan. 11, 1919              | Jan. 10, 1920               |
| Daniel L. Prendergast, . . . | 108 Mass. Ave., Boston, Mass., . . | Jan. 11, 1919              | Jan. 10, 1920               |
| Irving Pratt, . . .          | 108 Mass. Ave., Boston, Mass., . . | Jan. 11, 1919              | Jan. 10, 1920               |
| Charles B. Gleason, . . .    | 108 Mass. Ave., Boston, Mass., . . | Jan. 11, 1919              | Jan. 10, 1920               |
| Charles S. Sargent, . . .    | 108 Mass. Ave., Boston, Mass., . . | Jan. 11, 1919              | Jan. 10, 1920               |

#### P R I N C I P A L G E N E R A L O F F I C E R S .

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address.               |
|--------------------------------|---|-------------------------------|
| President, . . . . .           | Henry L. Wilson, . . . . .                      | 108 Mass. Ave., Boston, Mass. |
| Clerk and Treasurer, . . . . . | Irving Pratt, . . . . .                         | 108 Mass. Ave., Boston, Mass. |

#### C O M P A R A T I V E G E N E R A L B A L A N C E S H E E T — A S S E T S I D E .

| Balance at Beginning of Year. | ITEM.                         | Balance at Close of Year. |
|-------------------------------|-------------------------------|---------------------------|
|                               | I N V E S T M E N T S .       |                           |
| \$153,000 00                  | Road and equipment, . . . . . | \$153,000 00              |
| \$153,000 00                  | GRAND TOTAL, . . . . .        | \$153,000 00              |

#### C O M P A R A T I V E G E N E R A L B A L A N C E S H E E T — L I A B I L I T Y S I D E .

| Balance at Beginning of Year. | ITEM.                    | Balance at Close of Year. |
|-------------------------------|--------------------------|---------------------------|
|                               | S T O C K .              |                           |
| \$153,000 00                  | Capital stock, . . . . . | \$153,000 00              |
| \$153,000 00                  | GRAND TOTAL, . . . . .   | \$153,000 00              |

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.    | Credits.   |
|---|------------|------------|
| Credit balance transferred from income account, . . . . . | -          | \$9,180 00 |
| Dividend appropriations of surplus, . . . . .             | \$9,180 00 | -          |
| TOTAL, . . . . .  | \$9,180 00 | \$9,180 00 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | DATE.        |              |
|--|--------------------------------|--|---------------------------|--------------|--------------|
|  |                                |  |                           | Declared.    | Payable.     |
| Common stock, . . . . .                                | 3                              | \$153,000  | \$4,590                   | Jan. 6, 1919 | May 1, 1919  |
| Common stock, .. . . .                                 | 3                              | 153,000  | 4,590                     | Jan. 6, 1919 | Nov. 1, 1919 |
| TOTAL, . . . . .                                       |                                |  | \$9,180                   |              |              |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| NONOPERATING INCOME.                                     |                                      |
| Income from lease of road, . . . . .                     | \$9,180 00                           |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$9,180 00                           |

## RAILWAY OWNED.

|  | Owned<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 3.890             |
| Length of second track, . . . . .            | 3.890             |
| Total length of main track, . . . . .        | 7.780             |
| Length of sidings, switches, etc., . . . . . | .253              |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 8.033             |

Names of the several cities and towns in which the railway owned or operated by the company is located: Somerville.

# RETURN

## OF THE

### SPRINGFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|---------------------------|----------------------------|-----------------------------|
| Charles W. Bosworth, . . . | Springfield, Mass., . . . | Nov. 4, 1919               | Nov. 2, 1920                |
| A. Willard Damon, . . .    | Springfield, Mass., . . . | Nov. 4, 1919               | Nov. 2, 1920                |
| Francis H. Dewey, . . .    | Worcester, Mass., . . .   | Nov. 4, 1919               | Nov. 2, 1920                |
| Frederick Harris, . . .    | Springfield, Mass., . . . | Nov. 4, 1919               | Nov. 2, 1920                |
| F. P. McIntyre, . . .      | Springfield, Mass., . . . | Nov. 4, 1919               | Nov. 2, 1920                |
| Charles M. Rogerson, . . . | Boston, Mass., . . .      | Nov. 4, 1919               | Nov. 2, 1920                |
| Charles E. Ware, . . .     | Fitchburg, Mass., . . .   | Nov. 4, 1919               | Nov. 2, 1920                |
| Clark V. Wood, . . .       | Springfield, Mass., . . . | Nov. 4, 1919               | Nov. 2, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.  | Name of Person holding Office at Close of Year. | Office Address.    |
|----------------------------|---|--------------------|
| President, . . . . .       | Clark V. Wood, . . . . .                        | Springfield, Mass. |
| Vice-President, . . . . .  | A. Willard Damon, . . . . .                     | Springfield, Mass. |
| Clerk, . . . . .           | F. P. McIntyre, . . . . .                       | Springfield, Mass. |
| Treasurer, . . . . .       | Leverett Candee, . . . . .                      | Springfield, Mass. |
| Counsel, . . . . .         | Charles W. Bosworth, . . . . .                  | Springfield, Mass. |
| Auditor, . . . . .         | J. W. Jamieson, . . . . .                       | Springfield, Mass. |
| General Manager, . . . . . | H. M. Flanders, . . . . .                       | Springfield, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.   |                           |                                    |
| \$7,447,512 68                | Road and equipment, . . . . .                          | \$7,534,067 30            | \$86,554 62                        |
| -                             | Deposits in lieu of mortgaged property sold, . . . . . | 2,220 54                  | 2,220 54                           |
| \$7,447,512 68                | Total investments, . . . . .                           | \$7,536,287 84            | \$88,775 16                        |



COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>CURRENT ASSETS.</b>  |                                 |   |
| \$220,523 68                        | Cash, . . . . .   | \$331,403 18                    | \$110,879 50                                  |
| 9,005 50                            | Special deposits, . . . . .   | 8,922 00                        | 83 50*  |
| 68,750 38                           | Miscellaneous accounts receivable, . . . . .  | 59,743 52                       | 9,006 86*                                     |
| 266,237 61                          | Material and supplies, . . . . .  | 299,086 05                      | 32,848 44                                     |
| 4,665 00                            | Other current assets, . . . . .   | 5,065 00                        | 400 00  |
| \$569,182 17                        | Total current assets, . . . . .   | \$704,219 75                    | \$135,037 58                                  |
|                                     | <b>UNADJUSTED DEBITS.</b>   |                                 |   |
| \$27,927 25                         | Rents and insurance premiums paid in advance, . . . . .                                       | \$32,896 23                     | \$4,968 98                                    |
| —                                   | Discount on funded debt, . . . . .  | 1,266 87                        | 1,266 87                                      |
| 500,100 40                          | Other unadjusted debits, . . . . .  | 452,476 06                      | 47,624 34*                                    |
|                                     | Securities issued or assumed, unpledged, par value<br>of holdings at close of year, \$75,000. |                                 |   |
| \$528,027 65                        | Total unadjusted debits, . . . . .  | \$486,639 16                    | \$41,388 49*                                  |
| \$8,544,722 50                      | GRAND TOTAL, . . . . .  | \$8,727,146 75                  | \$182,424 25                                  |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | <b>STOCK.</b>   |                                 |   |
| \$4,654,700 00                      | Capital stock, . . . . .  | \$4,654,700 00                  | —   |
| 279,174 89                          | Premium on capital stock, . . . . .   | 279,174 89                      | —   |
| \$4,933,874 89                      | Total stock, . . . . .  | \$4,933,874 89                  | —   |
|                                     | <b>LONG-TERM DEBT.</b>  |                                 |   |
| \$2,230,000 00                      | Funded debt unmatured; total book liability at<br>close of year, \$2,351,059.75; respondent's holdings<br>included, \$75,000. | \$2,276,059 75                  | \$46,059 75                                   |
|                                     | <b>CURRENT LIABILITIES.</b>   |                                 |   |
| \$958,973 32                        | Loans and notes payable, . . . . .  | \$848,973 32                    | \$110,000 00*                                 |
| 79,711 85                           | Audited accounts and wages payable, . . . . .   | 63,789 32                       | 15,922 53*                                    |
| 1,867 39                            | Miscellaneous accounts payable, . . . . .   | 1,240 75                        | 626 64*                                       |
| 8,937 00                            | Matured interest, dividends and rents unpaid, . . . . .   | 8,860 00                        | 77 00*  |
| 25,685 33                           | Accrued interest, dividends and rents payable, . . . . .  | 25,229 52                       | 455 81*                                       |
| \$1,075,174 89                      | Total current liabilities, . . . . .  | \$948,092 91                    | \$127,081 98*                                 |
|                                     | <b>DEFERRED LIABILITIES.</b>  |                                 |   |
| \$3,348 00                          | Other deferred liabilities, . . . . .   | \$2,915 00                      | \$433 00*                                     |
|                                     | <b>UNADJUSTED CREDITS.</b>  |                                 |   |
| \$27,112 15                         | Tax liability, . . . . .  | \$36,940 05                     | \$9,827 90                                    |
| 100 00                              | Premium on funded debt, . . . . .   | 100 00                          | —   |
| 125,815 70                          | Operating reserves, . . . . .   | 156,583 50                      | 30,767 80                                     |
| 172,684 37                          | Accrued depreciation, road and equipment, . . . . .   | 219,404 75                      | 46,720 38                                     |
| 41,989 23                           | Other unadjusted credits, . . . . .   | 44,997 04                       | 3,007 81                                      |
| \$367,701 45                        | Total unadjusted credits, . . . . .   | \$458,025 34                    | \$90,323 89                                   |
|                                     | <b>CORPORATE SURPLUS.</b>   |                                 |   |
| \$65,376 73d                        | Profit and loss (credit balance), . . . . .   | \$108,178 86                    | \$173,555 59                                  |
| \$8,544,722 50                      | GRAND TOTAL, . . . . .  | \$8,727,146 75                  | \$182,424 25                                  |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.      | Credits.     |
|---|--------------|--------------|
| Credit balance transferred from income account, . . . . . | -            | \$246,281 02 |
| Miscellaneous credits, . . . . .                          | -            | 88 95        |
| Debit balance at beginning of year, . . . . .             | \$65,376 73  | -            |
| Loss on road and equipment retired, . . . . .             | 72,777 21    | -            |
| Miscellaneous debits, . . . . .                           | 37 17        | -            |
| Balance carried forward to balance sheet, . . . . .       | 108,178 86   | -            |
| TOTAL, . . . . .  | \$246,369 97 | \$246,369 97 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| OPERATING INCOME.  |                                |  |
| Railway operating revenues, . . . . .                    | \$3,057,512 98                 | \$469,051 63                               |
| Railway operating expenses, . . . . .                    | 2,574,624 40                   | 303,099 36                                 |
| Net revenue, railway operations, . . . . .               | \$482,888 58                   | \$165,952 27                               |
| Taxes assignable to railway operations:                  |                                |  |
| On real and personal property, . . . . . \$29,800 68     |                                |  |
| On capital stock, . . . . . 2,487 00                     |                                |  |
| On earnings, . . . . . 28,077 22                         |                                |  |
| Miscellaneous, . . . . . 34,334 78                       |                                |  |
|  | 94,699 68                      | 362 53                                     |
| Operating income, . . . . .                              | \$388,188 90                   | \$165,589 74                               |
| NONOPERATING INCOME.                                     |                                |  |
| Miscellaneous rent income, . . . . .                     | \$352 59                       | \$28 35                                    |
| Income from unfunded securities and accounts, . . . . .  | 6,120 33                       | 2,679 10                                   |
| Miscellaneous income, . . . . .                          | 650 71                         | 547 53                                     |
| Total nonoperating income, . . . . .                     | \$7,123 63                     | \$3,254 98                                 |
| Gross income, . . . . .                                  | \$395,312 53                   | \$168,844 72                               |
| DEDUCTIONS FROM GROSS INCOME.                            |                                |  |
| Miscellaneous rents, . . . . .                           | \$340 80                       | -  |
| Interest on funded debt, . . . . .                       | 94,963 41                      | \$2,036 59*                                |
| Interest on unfunded debt, . . . . .                     | 53,479 89                      | 28,670 23*                                 |
| Amortization of discount on funded debt, . . . . .       | 78 49                          | 78 49                                      |
| Miscellaneous debits, . . . . .                          | 168 92                         | 95 42                                      |
| Total deductions from gross income, . . . . .            | \$149,031 51                   | \$30,532 91*                               |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$246,281 02                   | \$199,377 63                               |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.                                |                                 |   |
| Passenger revenue, . . . . .                                | \$2,932,338 16                  | \$472,141 61  |
| Parlor, sleeping, dining and special car revenue, . . . . . | 4,412 57                        | 1,708 54  |
| Mail revenue, . . . . .                                     | 3,941 57                        | 186 90*   |
| Express revenue, . . . . .                                  | 3,168 42                        | 751 03  |
| Milk revenue, . . . . .                                     | 5,227 19                        | 1,012 58*   |
| Freight revenue, . . . . .                                  | 78,460 46                       | 5,802 72*   |
| Total revenue from transportation, . . . . .                | \$3,027,548 37                  | \$467,598 98  |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |                                 |   |
| Station and car privileges, . . . . .                       | \$11,985 28                     | \$534 83*   |
| Storage, . . . . .  | 37 93                           | 37 17   |
| Demurrage, . . . . .  | 161 00                          | 206 00*   |
| Rent of tracks and facilities, . . . . .                    | 4,578 40                        | 3,398 25  |
| Rent of equipment, . . . . .                                | 4,082 38                        | 1,391 64*   |
| Rent of buildings and other property, . . . . .             | 3,037 54                        | 892 57  |
| Power, . . . . .  | 5,942 28                        | 727 28*   |
| Miscellaneous, . . . . .                                    | 139 80                          | 15 59*  |
| Total revenue from other railway operations, . . . . .      | \$29,964 61                     | \$1,452 65  |
| TOTAL OPERATING REVENUES, . . . . .                         | \$3,057,512 98                  | \$469,051 63  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.          | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|--|--|
| WAY AND STRUCTURES.                                 |  |  |
| Superintendence of way and structures, . . . . .    | \$14,920 50                                | \$4,214 30   |
| Ties, . . . . .                                     | 11,835 77                                  | 3,138 36   |
| Rails, . . . . .                                    | 899 30                                     | 3,481 03*  |
| Rail fastenings and joints, . . . . .               | 5,053 54                                   | 740 55   |
| Special work, . . . . .                             | 11,646 70                                  | 4,222 30*  |
| Track and roadway labor, . . . . .                  | 97,049 46                                  | 18,835 84  |
| Miscellaneous track and roadway expenses, . . . . . | 4,900 69                                   | 189 39*  |
| Paving, . . . . .                                   | 16,412 39                                  | 3,408 86*  |
| Cleaning and sanding track, . . . . .               | 21,651 52                                  | 5,394 26   |
| Removal of snow and ice, . . . . .                  | 4,820 49                                   | 11,093 88*   |
| Bridges, trestles and culverts, . . . . .           | 10,152 96                                  | 828 94*  |
| Crossings, fences and signs, . . . . .              | 206 62                                     | 148 83   |
| Signal and interlocking apparatus, . . . . .        | 8,160 34                                   | 1,866 74   |
| Telephone and telegraph lines, . . . . .            | 1,741 64                                   | 360 70   |
| Poles and fixtures, . . . . .                       | 8,478 26                                   | 3,104 00*  |
| Underground conduits, . . . . .                     | 135 19                                     | 678 78*  |
| Distribution system, . . . . .                      | 45,473 08                                  | 17,102 06  |
| Miscellaneous electric line expenses, . . . . .     | 466 44                                     | 30 60  |
| Buildings, fixtures and grounds, . . . . .          | 14,126 26                                  | 2,714 75   |
| Total way and structures, . . . . .                 | \$278,131 15                               | \$27,539 81  |
| EQUIPMENT.  |  |  |
| Superintendence of equipment, . . . . .             | \$9,961 31                                 | \$2,173 05   |
| Passenger and combination cars, . . . . .           | 155,037 56                                 | 34,240 67  |
| Freight, express and mail cars, . . . . .           | 2,619 92                                   | 1,307 12   |
| Service equipment, . . . . .                        | 4,877 02                                   | 3,971 56*  |
| Electric equipment of cars, . . . . .               | 121,517 25                                 | 1,525 92   |
| Shop equipment, . . . . .                           | 2,807 23                                   | 408 48   |
| Shop expenses, . . . . .                            | 16,465 84                                  | 3,075 70   |

\* Decrease.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                       | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>EQUIPMENT — <i>Concluded.</i></b>                             |  |  |
| Vehicles and horses, . . . . .                                   | \$4,201 50                                 | \$827 69*  |
| Depreciation of equipment, . . . . .                             | 47,008 99                                  | 2,451 11   |
| Equipment retired, . . . . .                                     | 285 31                                     | 285 31   |
| Total equipment, . . . . .                                       | \$364,781 93                               | \$40,668 11  |
| <b>POWER.</b>  |  |  |
| Superintendence of power, . . . . .                              | —  | \$1,327 15*  |
| Power plant buildings, fixtures and grounds, . . . . .           | —  | 430 32*  |
| Power plant equipment, . . . . .                                 | —  | 17,880 75*   |
| Substation equipment, . . . . .                                  | \$1,773 50                                 | 1,541 83   |
| Power plant employees, . . . . .                                 | —  | 22,044 60*   |
| Fuel for power, . . . . .  | —  | 76,357 70*   |
| Lubricants for power, . . . . .                                  | —  | 1,805 76*  |
| Miscellaneous power plant supplies and expenses, . . . . .       | —  | 3,765 33*  |
| Power purchased, . . . . .                                       | 508,819 96                                 | 44,028 25  |
| Total power, . . . . .   | \$310,593 46                               | \$78,041 54*   |
| <b>CONDUCTING TRANSPORTATION.</b>                                |  |  |
| Superintendence of transportation, . . . . .                     | \$68,141 99                                | \$16,359 58  |
| Passenger conductors, motormen and trainmen, . . . . .           | 963,933 96                                 | 185,823 79   |
| Freight and express conductors, motormen and trainmen, . . . . . | 36,550 37                                  | 2,362 15   |
| Miscellaneous car-service employees, . . . . .                   | 16,037 48                                  | 3,232 56   |
| Miscellaneous car-service expenses, . . . . .                    | 21,690 08                                  | 7,494 19   |
| Station employees, . . . . .                                     | 18,961 66                                  | 3,911 59   |
| Station expenses, . . . . .                                      | 1,699 54                                   | 238 47*  |
| Carhouse employees, . . . . .                                    | 86,183 47                                  | 20,832 10  |
| Carhouse expenses, . . . . .                                     | 9,847 96                                   | 1,301 44   |
| Operation of signal and interlocking apparatus, . . . . .        | 382 30                                     | 290 43*  |
| Operation of telephone and telegraph lines, . . . . .            | 99 85                                      | 570 85*  |
| Loss and damage, . . . . .                                       | 308 83                                     | 180 18*  |
| Other transportation expenses, . . . . .                         | 1,241 98                                   | 511 75*  |
| Total conducting transportation, . . . . .                       | \$1,225,079 47                             | \$239,585 72   |
| <b>TRAFFIC.</b>  |  |  |
| Superintendence and solicitation, . . . . .                      | \$7,031 98                                 | \$2,842 05   |
| Advertising, . . . . .   | 1,181 65                                   | 200 40*  |
| Parks, resorts and attractions, . . . . .                        | 158 69                                     | 84 10  |
| Total traffic, . . . . .   | \$8,372 32                                 | \$2,725 75   |
| <b>GENERAL AND MISCELLANEOUS.</b>                                |  |  |
| Salaries and expenses of general officers, . . . . .             | \$25,364 33                                | \$4,456 80   |
| Salaries and expenses of general office clerks, . . . . .        | 57,955 27                                  | 11,152 29  |
| General office supplies and expenses, . . . . .                  | 7,677 70                                   | 250 22   |
| Law expenses, . . . . .  | 9,979 37                                   | 196 27   |
| Miscellaneous general expenses, . . . . .                        | 7,363 75                                   | 58 58*   |
| Injuries and damages, . . . . .                                  | 187,440 42                                 | 44,708 43  |
| Insurance, . . . . .   | 40,150 84                                  | 1,397 91   |
| Stationery and printing, . . . . .                               | 19,706 66                                  | 113 58*  |
| Store expenses, . . . . .  | 14,228 62                                  | 3,629 90   |
| Garage and stable expenses, . . . . .                            | 13,444 46                                  | 3,952 88   |
| Rent of tracks and facilities, . . . . .                         | 22 68                                      | 13 51  |
| Rent of equipment, . . . . .                                     | 4,332 07                                   | 1,035 46   |
| Total general and miscellaneous, . . . . .                       | \$387,666 07                               | \$70,621 51  |
| <b>RECAPITULATION OF EXPENSES.</b>                               |  |  |
| Way and structures, . . . . .                                    | \$278,131 15                               | \$27,539 81  |
| Equipment, . . . . .   | 364,781 93                                 | 40,668 11  |
| Power, . . . . .   | 310,593 46                                 | 78,041 54*   |
| Conducting transportation, . . . . .                             | 1,225,079 47                               | 239,585 72   |
| Traffic, . . . . .   | 8,372 32                                   | 2,725 75   |
| General and miscellaneous, . . . . .                             | 387,666 07                                 | 70,621 51  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                        | \$2,574,624 40                             | \$303,099 36   |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 84.21 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owned<br>(Miles). | Trackage<br>over Other<br>Railways<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|-------------------------------|
| Length of main track, . . . . .              | 141.42            | .38  | 141.80                        |
| Length of second track, . . . . .            | 35.30             | —  | 35.30                         |
| Total length of main track, . . . . .        | 176.72            | .38  | 177.10                        |
| Length of sidings, switches, etc., . . . . . | 14.73             | —  | 14.73                         |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 191.45            | .38  | 191.83                        |

Names of the several cities and towns in which the railway owned or operated by the company is located: Huntington, Russell, Westfield, West Springfield, Agawam, Springfield, Ludlow, Chicopee, East Longmeadow, Longmeadow, Palmer, Monson, Brimfield, Wilbraham and Ware.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or<br>Amount. |
|---|----------------------|
| Passenger car mileage, . . . . .  | 7,096,198            |
| Freight, mail and express car mileage, . . . . .                        | 153,030              |
| Total car mileage, . . . . .  | 7,249,228            |
| Passenger car-hours, . . . . .  | 780,686              |
| Freight, mail and express car-hours, . . . . .                          | 21,228               |
| Total car-hours, . . . . .  | 801,914              |
| Regular fare passengers carried, . . . . .                              | 48,609,173           |
| Free transfer passengers carried, . . . . .                             | 6,156,141            |
| Total passengers carried, . . . . .                                     | 54,765,314           |
| Employees and others carried free, . . . . .                            | 1,061,588            |
| Passenger revenue, . . . . .  | \$2,932,338 16       |
| Average fare, revenue passengers, . . . . .                             | .06032               |
| Average fare, all passengers (including transfer passengers), . . . . . | .05354               |
| Total revenue from transportation, . . . . .                            | 3,027,548 37         |
| Revenue from transportation per car-mile, . . . . .                     | .41764               |
| Revenue from transportation per car-hour, . . . . .                     | 3.77540              |
| Total revenue from other railway operations, . . . . .                  | 29,964 61            |
| Revenue from other railway operations per car-mile, . . . . .           | .00413               |
| Revenue from other railway operations per car-hour, . . . . .           | .03737               |
| Total operating revenues, . . . . .                                     | 3,057,512 98         |
| Operating revenues per car-mile, . . . . .                              | .42177               |
| Operating revenues per car-hour, . . . . .                              | 3.81277              |
| Total operating expenses, . . . . .                                     | 2,574,624 40         |
| Operating expenses per car-mile, . . . . .                              | .35516               |
| Operating expenses per car-hour, . . . . .                              | 3.21060              |



## RETURN

OF THE

SWANSEA & SEEKONK STREET RAILWAY COMPANY  
ISRAEL BRAYTON, RECEIVER,

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Road ceased operation August 2, 1919.]

## DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.               | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|-------------------------------|----------------------------|-----------------------------|
| Algernon H. Barney, . . .  | Swansea, Mass., . . .         | Feb. 4, 1919               | Feb. 17, 1920               |
| Willard C. Gardner, . . .  | Swansea, Mass., . . .         | Feb. 4, 1919               | Feb. 17, 1920               |
| Lewis S. Gray, . . .       | Swansea, Mass., . . .         | Feb. 4, 1919               | Feb. 17, 1920               |
| Dexter E. Norton, . . .    | Swansea, Mass., . . .         | Feb. 4, 1919               | Feb. 17, 1920               |
| Emery C. Kellogg, . . .    | Swansea, Mass., . . .         | Feb. 4, 1919               | Feb. 17, 1920               |
| Joseph G. Luther, . . .    | Swansea, Mass., . . .         | Feb. 4, 1919               | Feb. 17, 1920               |
| Jeremiah A. Wheeler, . . . | Swansea, Mass., . . .         | Feb. 4, 1919               | Feb. 17, 1920               |
| William E. Bowen, . . .    | East Providence, R. I., . . . | Feb. 4, 1919               | Feb. 17, 1920               |
| Arthur E. Norton, . . .    | Rehoboth, Mass., . . .        | Feb. 4, 1919               | -1                          |
| Thomas E. Lahey, . . .     | Fall River, Mass., . . .      | Feb. 4, 1919               | Feb. 17, 1920               |
| Herbert H. Marble, . . .   | Fall River, Mass., . . .      | Feb. 4, 1919               | Feb. 17, 1920               |

<sup>1</sup> Deceased November, 1919.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.  | Name of Person holding Office at Close of Year. | Office Address.   |
|----------------------------|---|-------------------|
| President, . . . . .       | Emery C. Kellogg, . . . . .                     | Swansea, Mass.    |
| Vice-President, . . . . .  | Willard C. Gardner, . . . . .                   | Swansea, Mass.    |
| Secretary, . . . . .       | Herbert H. Marble, . . . . .                    | Fall River, Mass. |
| General Counsel, . . . . . | Jennings & Brayton, . . . . .                   | Fall River, Mass. |



## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | INVESTMENTS.  |                                 |   |
| \$113,924 08                        | Road and equipment, . . . . .                           | \$11,000 00                     | \$102,924 08*                                 |
|                                     | CURRENT ASSETS.   |                                 |   |
| \$443 89                            | Cash, . . . . .   | \$26,250 00                     | \$25,806 11                                   |
| 2,603 96                            | Miscellaneous accounts receivable, . . . . .            | —                               | 2,603 96*                                     |
| 7,532 06                            | Material and supplies, . . . . .                        | —                               | 7,532 06*                                     |
| \$10,579 91                         | Total current assets, . . . . .                         | \$26,250 00                     | \$15,670 09                                   |
|                                     | UNADJUSTED DEBITS.                                      |                                 |   |
| \$433 30                            | Rents and insurance premiums paid in advance, . . . . . | \$189 50                        | \$243 80*                                     |
| \$124,937 29                        | GRAND TOTAL, . . . . .                                  | \$37,439 50                     | \$87,497 79*                                  |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.  |                                 |   |
| \$100,000 00                        | Capital stock, . . . . .                            | \$100,000 00                    | —   |
|                                     | CURRENT LIABILITIES.                                |                                 |   |
| \$15,000 00                         | Loans and notes payable, . . . . .                  | \$20,000 00                     | \$5,000 00                                    |
| 2,272 53                            | Audited accounts and wages payable, . . . . .       | 7,273 42                        | 5,000 89                                      |
| \$17,272 53                         | Total current liabilities, . . . . .                | \$27,273 42                     | \$10,000 89                                   |
|                                     | UNADJUSTED CREDITS.                                 |                                 |   |
| \$526 77                            | Tax liability, . . . . .                            | \$1,648 82                      | \$1,122 05                                    |
| 496 20                              | Accrued depreciation, road and equipment, . . . . . | 992 40                          | 496 20  |
| 232 60                              | Other unadjusted credits, . . . . .                 | 202 27                          | 30 33*  |
| \$1,255 57                          | Total unadjusted credits, . . . . .                 | \$2,843 49                      | \$1,587 92                                    |
|                                     | CORPORATE SURPLUS.                                  |                                 |   |
| \$6,409 19                          | Profit and loss (debit balance), . . . . .          | \$92,677 41d                    | \$99,086 60*                                  |
| \$124,937 29                        | GRAND TOTAL, . . . . .                              | \$37,439 50                     | \$87,497 79*                                  |

\* Decrease.

d Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Credit balance at beginning of year, . . . . .           | —           | \$6,409 19  |
| Debit balance transferred from income account, . . . . . | \$11,512 60 | —           |
| Loss on road and equipment retired, . . . . .            | 75,674 08   | —           |
| Delayed income debits, . . . . .                         | 11,899 92   | —           |
| Balance carried forward to balance sheet, . . . . .      | —           | 92,677 41   |
| TOTAL, . . . . .   | \$99,086 60 | \$99,086 60 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| <b>OPERATING INCOME.</b>                                 |                                      |
| Railway operating revenues, . . . . .                    | \$21,134 24                          |
| Railway operating expenses, . . . . .                    | 30,813 43                            |
| Net revenue, railway operations, . . . . .               | \$9,679 19 <i>d</i>                  |
| Taxes assignable to railway operations:                  |                                      |
| On real and personal property, . . . . .                 | \$1,449 82                           |
| Miscellaneous, . . . . .                                 | 199 00                               |
|  | 1,648 82                             |
| Operating income, . . . . .                              | \$11,328 01 <i>d</i>                 |
| <b>NONOPERATING INCOME.</b>                              |                                      |
| Income from unfunded securities and accounts, . . . . .  | \$15 23                              |
| Miscellaneous income, . . . . .                          | 10 43                                |
| Total nonoperating income, . . . . .                     | \$25 66                              |
| Gross income, . . . . .                                  | \$11,302 35 <i>d</i>                 |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                     |                                      |
| Interest on unfunded debt, . . . . .                     | \$210 25                             |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$11,512 60 <i>d</i>                 |

*d* Deficit.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                   | Amount of<br>Revenue<br>for the Year. |
|--|---------------------------------------|
| <b>REVENUE FROM TRANSPORTATION.</b>                    |                                       |
| Passenger revenue, . . . . .                           | \$12,138 70                           |
| Mail revenue, . . . . .                                | 328 13                                |
| Freight revenue, . . . . .                             | 5,659 49                              |
| Total revenue from transportation, . . . . .           | \$18,126 32                           |
| <b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>          |                                       |
| Station and car privileges, . . . . .                  | \$128 00                              |
| Rent of tracks and facilities, . . . . .               | 1,650 96                              |
| Rent of equipment, . . . . .                           | 1,228 96                              |
| Total revenue from other railway operations, . . . . . | \$3,007 92                            |
| TOTAL OPERATING REVENUES, . . . . .                    | \$21,134 24                           |

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT. | Amount<br>of Operating<br>Expenses<br>for the Year. |
|--|---|
| <b>WAY AND STRUCTURES.</b>                 |   |
| Maintenance of way, . . . . .              | \$3,030 23  |
| Maintenance of electric lines, . . . . .   | 489 09  |
| Other operations, Dr., . . . . .           | 388 03  |
| Total way and structures, . . . . .        | \$3,907 35  |

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.             | Amount<br>of Operating<br>Expenses<br>for the Year. |
|--|---|
| <b>EQUIPMENT.</b>                                      |   |
| Maintenance of cars, . . . . .                         | \$5,171 21  |
| Maintenance of electric equipment of cars, . . . . .   | 2,710 71  |
| Miscellaneous equipment expenses, . . . . .            | 182 10  |
| Depreciation of equipment, . . . . .                   | 496 20  |
| Total equipment, . . . . .                             | \$8,560 22  |
| <b>POWER.</b>  |   |
| Substation employees, supplies and expenses, . . . . . | \$258 43  |
| Power purchased, . . . . .                             | 6,971 84  |
| Total power, . . . . .                                 | \$7,230 27  |
| <b>CONDUCTING TRANSPORTATION.</b>                      |   |
| Superintendence of transportation, . . . . .           | \$1,562 42  |
| Conductors, motormen and trainmen, . . . . .           | 4,340 43  |
| Miscellaneous transportation expenses, . . . . .       | 2,925 29  |
| Total conducting transportation, . . . . .             | \$8,828 14  |
| <b>GENERAL AND MISCELLANEOUS.</b>                      |   |
| General expenses, . . . . .                            | \$1,364 98  |
| Injuries and damages, . . . . .                        | 175 00  |
| Insurance, . . . . .                                   | 724 64  |
| Stationery and printing, . . . . .                     | 22 83   |
| Total general and miscellaneous, . . . . .             | \$2,287 45  |
| <b>RECAPITULATION OF EXPENSES.</b>                     |   |
| Way and structures, . . . . .                          | \$3,907 35  |
| Equipment, . . . . .                                   | 8,560 22  |
| Power, . . . . .                                       | 7,230 27  |
| Conducting transportation, . . . . .                   | 8,828 14  |
| General and miscellaneous, . . . . .                   | 2,287 45  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .              | \$30,813 43   |

Operating ratio (ratio of operating expenses to operating revenues), 145.79 per cent.

## RAILWAY OWNED.

|  | Owned<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 10.09             |
| Length of sidings, switches, etc., . . . . . | .73               |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 10.82             |

Names of the several cities and towns in which the railway owned or operated by the company is located: Swansea, Rehoboth and Seekonk.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .  | 68,714            |
| Freight, mail and express car mileage, . . . . .                        | 16,950            |
| Total car mileage, . . . . .  | 85,664            |
| Passenger car-hours, . . . . .  | 4,405             |
| Freight, mail and express car-hours, . . . . .                          | 2,188             |
| Total car-hours, . . . . .  | 6,593             |
| Regular fare passengers carried, . . . . .                              | 265,566           |
| Revenue transfer passengers carried, . . . . .                          | 69,843            |
| Total revenue passengers carried, . . . . .                             | 335,409           |
| Employees and others carried free, . . . . .                            | 2,890             |
| Passenger revenue, . . . . .  | \$12,138 70       |
| Average fare, revenue passengers, . . . . .                             | .03619            |
| Average fare, all passengers (including transfer passengers), . . . . . | .03619            |
| Total revenue from transportation, . . . . .                            | 18,126 32         |
| Revenue from transportation per car-mile, . . . . .                     | .21159            |
| Revenue from transportation per car-hour, . . . . .                     | 2.74932           |
| Total revenue from other railway operations, . . . . .                  | 3,007 92          |
| Revenue from other railway operations per car-mile, . . . . .           | .03511            |
| Revenue from other railway operations per car-hour, . . . . .           | .45622            |
| Total operating revenues, . . . . .                                     | 21,134 24         |
| Operating revenues per car-mile, . . . . .                              | .24671            |
| Operating revenues per car-hour, . . . . .                              | 3.20555           |
| Total operating expenses, . . . . .                                     | 30,813 43         |
| Operating expenses per car-mile, . . . . .                              | .35970            |
| Operating expenses per car-hour, . . . . .                              | 4.67366           |

# RETURN

## OF THE

### UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.            | Office Address.             | Date of Beginning of Term. | Date of Expiration of Term. |
|------------------------------|-----------------------------|----------------------------|-----------------------------|
| Henry H. Crapo, . . . .      | New Bedford, Mass., . . . . | Mar. 27, 1919              | Mar. 25, 1920               |
| Elton S. Wilde, . . . .      | New Bedford, Mass., . . . . | Mar. 27, 1919              | Mar. 25, 1920               |
| Edward S. Brown, . . . .     | New Bedford, Mass., . . . . | Mar. 27, 1919              | Mar. 25, 1920               |
| Thomas S. Hathaway, . . . .  | New Bedford, Mass., . . . . | Mar. 27, 1919              | Mar. 25, 1920               |
| Edward T. Pierce, . . . .    | New Bedford, Mass., . . . . | Mar. 27, 1919              | Mar. 25, 1920               |
| Antone L. Sylvia, . . . .    | New Bedford, Mass., . . . . | Mar. 27, 1919              | Mar. 25, 1920               |
| William R. West, . . . .     | New Bedford, Mass., . . . . | Mar. 27, 1919              | Mar. 25, 1920               |
| Edward F. Nicholson, . . . . | New Bedford, Mass., . . . . | Mar. 27, 1919              | Mar. 25, 1920               |
| Robert S. Goff, . . . .      | Fall River, Mass., . . . .  | Mar. 27, 1919              | Mar. 25, 1920               |
| Bradford D. Davol, . . . .   | Fall River, Mass., . . . .  | Mar. 27, 1919              | Mar. 25, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.         | Name of Person holding Office at Close of Year. | Office Address.    |
|-----------------------------------|---|--------------------|
| President, . . . . .              | Henry H. Crapo, . . . . .                       | New Bedford, Mass. |
| Vice-President, . . . . .         | Elton S. Wilde, . . . . .                       | New Bedford, Mass. |
| Secretary, . . . . .              | Edward T. Pierce, . . . . .                     | New Bedford, Mass. |
| Treasurer, . . . . .              | Edward F. Nicholson, . . . . .                  | New Bedford, Mass. |
| General Counsel, . . . . .        | Crapo, Clifford & Prescott, . . . . .           | New Bedford, Mass. |
| General Superintendent, . . . . . | Elton S. Wilde, . . . . .                       | New Bedford, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | INVESTMENTS.  |                           |                                    |
| \$4,131,560 03                | Road and equipment, . . . . .                           | \$4,276,541 38            | \$144,981 35                       |
|                               | CURRENT ASSETS.   |                           |                                    |
| \$88,687 76                   | Cash, . . . . .   | \$21,544 67               | \$67,143 09*                       |
| 80,941 28                     | Miscellaneous accounts receivable, . . . . .            | 69,994 25                 | 10,947 03*                         |
| 129,246 24                    | Material and supplies, . . . . .                        | 129,176 01                | 70 23*                             |
| \$298,875 28                  | Total current assets, . . . . .                         | \$220,714 93              | \$78,160 35*                       |
|                               | UNADJUSTED DEBITS.                                      |                           |                                    |
| \$11,910 57                   | Rents and insurance premiums paid in advance, . . . . . | \$15,417 58               | \$3,507 01                         |
| \$4,442,345 88                | GRAND TOTAL, . . . . .                                  | \$4,512,673 89            | \$70,328 01                        |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | <b>STOCK.</b>   |                           |                                    |
| \$2,437,500 00                | Capital stock, . . . . .                                | \$2,437,500 00            | -                                  |
| 545,800 00                    | Premium on capital stock, . . . . .                     | 545,800 00                | -                                  |
| \$2,983,300 00                | Total stock, . . . . .                                  | \$2,983,300 00            | -                                  |
|                               | <b>LONG-TERM DEBT.</b>                                  |                           |                                    |
| \$250,000 00                  | Funded debt unmatured, . . . . .                        | \$250,000 00              | -                                  |
|                               | <b>CURRENT LIABILITIES.</b>                             |                           |                                    |
| \$259,500 00                  | Loans and notes payable, . . . . .                      | \$356,500 00              | \$97,000 00                        |
| 14,839 87                     | Audited accounts and wages payable, . . . . .           | 23,515 37                 | 8,675 50                           |
| 4,166 67                      | Matured interest, dividends and rents unpaid, . . . . . | 4,652 56                  | 485 89                             |
| \$278,506 54                  | Total current liabilities, . . . . .                    | \$384,667 93              | \$106,161 39                       |
|                               | <b>UNADJUSTED CREDITS.</b>                              |                           |                                    |
| \$40,481 19                   | Tax liability, . . . . .                                | \$42,626 26               | \$2,145 07                         |
| 26,801 52                     | Operating reserves, . . . . .                           | 39,020 94                 | 12,219 42                          |
| 452,213 60                    | Accrued depreciation, road and equipment, . . . . .     | 482,612 08                | 30,398 48                          |
| 8,261 16                      | Other unadjusted credits, . . . . .                     | 8,132 28                  | 128 88*                            |
| \$527,757 47                  | Total unadjusted credits, . . . . .                     | \$572,391 56              | \$44,634 09                        |
|                               | <b>CORPORATE SURPLUS.</b>                               |                           |                                    |
| \$402,781 87                  | Profit and loss (credit balance), . . . . .             | \$322,314 40              | \$80,467 47*                       |
| \$4,442,345 88                | GRAND TOTAL, . . . . .                                  | \$4,512,673 89            | \$70,328 01                        |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.      | Credits.     |
|---|--------------|--------------|
| Credit balance at beginning of year, . . . . .            | -            | \$402,781 87 |
| Credit balance transferred from income account, . . . . . | -            | 166,564 12   |
| Dividend appropriations of surplus, . . . . .             | \$195,000 00 | -            |
| Loss on road and equipment retired, . . . . .             | 47,716 34    | -            |
| Miscellaneous debits, . . . . .                           | 4,315 25     | -            |
| Balance carried forward to balance sheet, . . . . .       | 322,314 40   | -            |
| TOTAL, . . . . .  | \$569,345 99 | \$569,345 99 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | RATE PER CENT. |        | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE.         |               |
|--|----------------|--------|---|---------------------|---------------|---------------|
|  | Regu-lar.      | Extra. |   |                     | Declared.     | Payable.      |
| Common stock, . . . . .                          | 2              | -      | \$2,437,500   | \$48,750 00         | Jan. 16, 1919 | Feb. 1, 1919  |
| Common stock, . . . . .                          | 1½             | -      | 2,437,500   | 36,562 50           | Apr. 17, 1919 | May 1, 1919   |
| Common stock, . . . . .                          | 1½             | -      | 2,437,500   | 36,562 50           | July 17, 1919 | Aug. 1, 1919  |
| Common stock, . . . . .                          | 1½             | -      | 2,437,500   | 36,562 50           | Oct. 16, 1919 | Nov. 1, 1919  |
| Common stock, . . . . .                          | -              | 1½     | 2,437,500   | 36,562 50           | Dec. 18, 1919 | Dec. 22, 1919 |
| TOTAL, . . . . .                                 |                |        |   | \$195,000 00        |               |               |



## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|--|--------------------------------|--|
| OPERATING INCOME.  |                                |  |
| Railway operating revenues, . . . . .                    | \$1,439,768 92                 | \$294,656 18                               |
| Railway operating expenses, . . . . .                    | 1,123,850 64                   | 250,567 66                                 |
| Net revenue, railway operations, . . . . .               | \$315,918 28                   | \$44,088 52                                |
| Taxes assignable to railway operations:                  |                                |  |
| On real and personal property, . . . . . \$35,831 13     |                                |  |
| On capital stock, . . . . . 29,903 79                    |                                |  |
| On earnings, . . . . . 34,893 89                         |                                |  |
| Miscellaneous, . . . . . 22,489 62                       |                                |  |
|  | 123,118 43                     | 36,310 82                                  |
| Operating income, . . . . .                              | \$192,799 85                   | \$7,777 70                                 |
| NONOPERATING INCOME.                                     |                                |  |
| Income from unfunded securities and accounts, . . . . .  | \$1,089 84                     | \$1,375 92*                                |
| Gross income, . . . . .                                  | \$193,889 69                   | \$6,401 78                                 |
| DEDUCTIONS FROM GROSS INCOME.                            |                                |  |
| Interest on funded debt, . . . . .                       | \$11,250 00                    | -  |
| Interest on unfunded debt, . . . . .                     | 16,075 57                      | \$16,466 59*                               |
| Total deductions from gross income, . . . . .            | \$27,325 57                    | \$16,466 59*                               |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$166,564 12                   | \$22,868 37                                |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| REVENUE FROM TRANSPORTATION.                                |                                 |   |
| Passenger revenue, . . . . .                                | \$1,356,205 75                  | \$305,660 80  |
| Parlor, sleeping, dining and special car revenue, . . . . . | 3,725 47                        | 1,449 15  |
| Mail revenue, . . . . .                                     | 3,790 77                        | 7 87*   |
| Express revenue, . . . . .                                  | 1,500 35                        | 1,224 55  |
| Freight revenue, . . . . .                                  | 30,439 15                       | 15,819 98*  |
| Miscellaneous transportation revenue, . . . . .             | 94 00                           | 9 00  |
| Total revenue from transportation, . . . . .                | \$1,395,755 49                  | \$292,515 65  |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |                                 |   |
| Station and car privileges, . . . . .                       | \$5,436 84                      | \$187 44  |
| Rent of tracks and facilities, . . . . .                    | 9,860 58                        | 3,882 96*   |
| Rent of equipment, . . . . .                                | 575 16                          | 1,002 81*   |
| Rent of buildings and other property, . . . . .             | 13,300 69                       | 373 77  |
| Power, . . . . .  | 2,836 40                        | 1,635 72  |
| Miscellaneous, . . . . .                                    | 12,003 76                       | 4,829 37  |
| Total revenue from other railway operations, . . . . .      | \$44,013 43                     | \$2,140 53  |
| TOTAL OPERATING REVENUES, . . . . .                         | \$1,439,768 92                  | \$294,656 18  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                       | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>WAY AND STRUCTURES.</b>                                       |   |  |
| Superintendence of way and structures, . . . . .                 | \$4,394 32  | \$1,498 64   |
| Ballast, . . . . .   | 94 16   | 94 16  |
| Ties, . . . . .  | 4,236 95  | 2,623 57   |
| Rails, . . . . .   | 1,772 74  | 3,213 41   |
| Rail fastenings and joints, . . . . .                            | 287 97  | 23 58  |
| Special work, . . . . .  | 2,181 18  | 1,133 47*  |
| Track and roadway labor, . . . . .                               | 41,428 46   | 14,923 88  |
| Miscellaneous track and roadway expenses, . . . . .              | 1,513 20  | 903 82   |
| Paving, . . . . .  | 79 67†  | 91 52*   |
| Clearing and sanding track, . . . . .                            | 9,564 51  | 814 19   |
| Removal of snow and ice, . . . . .                               | 1,042 81  | 410 23*  |
| Crossings, fences and signs, . . . . .                           | 140 20  | 134 98*  |
| Signal and interlocking apparatus, . . . . .                     | 3,685 19  | 127 39*  |
| Telephone and telegraph lines, . . . . .                         | 942 55  | 455 25   |
| Poles and fixtures, . . . . .                                    | 4,406 36  | 1,708 46   |
| Underground conduits, . . . . .                                  | 359 96  | 40 84  |
| Distribution system, . . . . .                                   | 16,378 24   | 6,366 99   |
| Buildings, fixtures and grounds, . . . . .                       | 2,331 45  | 1,126 04   |
| Depreciation of way and structures, . . . . .                    | 54,876 96   | 31,539 63  |
| Total way and structures, . . . . .                              | \$149,557 54  | \$63,434 87  |
| <b>EQUIPMENT.</b>  |   |  |
| Superintendence of equipment, . . . . .                          | \$4,054 07  | \$2,091 54   |
| Passenger and combination cars, . . . . .                        | 36,475 11   | 10,800 16  |
| Freight, express and mail cars, . . . . .                        | 628 86  | 758 67*  |
| Service equipment, . . . . .                                     | 210 15  | 10 84*   |
| Electric equipment of cars, . . . . .                            | 19,666 56   | 4,696 32   |
| Shoe equipment, . . . . .  | 353 05  | 346 74*  |
| Shop expenses, . . . . .   | 4,678 16  | 594 01   |
| Vehicles and horses, . . . . .                                   | 32 20   | 16 31*   |
| Miscellaneous equipment expenses, . . . . .                      | 418 87†   | 587 62*  |
| Depreciation of equipment, . . . . .                             | 29,260 92   | 2,492 70   |
| Total equipment, . . . . .                                       | \$94,940 21   | \$18,954 55  |
| <b>POWER.</b>  |   |  |
| Superintendence of power, . . . . .                              | \$2,198 57  | \$226 42   |
| Power plant buildings, fixtures and grounds, . . . . .           | 184 54  | 184 01   |
| Power plant equipment, . . . . .                                 | 4,544 75  | 84 38*   |
| Depreciation of power plant buildings and equipment, . . . . .   | 39,960 24   | 21,598 82  |
| Power plant employees, . . . . .                                 | 23,363 73   | 602 09   |
| Fuel for power, . . . . .  | 98,156 51   | 4,361 60   |
| Water for power, . . . . .                                       | 2,233 30  | 642 69   |
| Lubricants for power, . . . . .                                  | 1,689 70  | 1,057 80   |
| Miscellaneous power plant supplies and expenses, . . . . .       | 1,819 56  | 109 92   |
| Power purchased, . . . . .                                       | 27,008 93   | 3,271 16*  |
| Total power, . . . . .   | \$201,159 83  | \$25,427 81  |
| <b>CONDUCTING TRANSPORTATION.</b>                                |   |  |
| Superintendence of transportation, . . . . .                     | \$33,489 34   | \$4,393 99   |
| Passenger conductors, motormen and trainmen, . . . . .           | 382,153 00  | 109,129 07   |
| Freight and express conductors, motormen and trainmen, . . . . . | 2,179 40  | 268 41*  |
| Miscellaneous car-service employees, . . . . .                   | 1,756 01  | 145 29*  |
| Miscellaneous car-service expenses, . . . . .                    | 18,222 74   | 7,117 22   |
| Station employees, . . . . .                                     | 20,922 44   | 4,867 73*  |
| Station expenses, . . . . .                                      | 16,529 15   | 1,014 32   |
| Carhouse employees, . . . . .                                    | 34,002 45   | 8,833 35   |
| Carhouse expenses, . . . . .                                     | 7,414 69  | 2,628 58   |
| Operation of telephone and telegraph lines, . . . . .            | 483 99  | 25 58  |
| Loss and damage, . . . . .                                       | 1,433 96  | 717 67   |
| Other transportation expenses, . . . . .                         | 130 14  | 155 84*  |
| Total conducting transportation, . . . . .                       | \$518,717 31  | \$128,422 51   |

\* Decrease.

† Credit.

RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|---|---|--|
| <b>TRAFFIC.</b>   |   |  |
| Superintendence and solicitation, . . . . .               | \$1,819 03  | \$262 77   |
| Advertising, . . . . .                                    | 182 33  | 68 96*   |
| Parks, resorts and attractions, . . . . .                 | 145 88  | 1,338 97   |
| Total traffic, . . . . .                                  | \$2,147 24  | \$1,145 16*  |
| <b>GENERAL AND MISCELLANEOUS.</b>                         |   |  |
| Salaries and expenses of general officers, . . . . .      | \$18,787 43   | \$2,974 09   |
| Salaries and expenses of general office clerks, . . . . . | 11,091 11   | 3,964 20   |
| General office supplies and expenses, . . . . .           | 165 71  | 99 18*   |
| Law expenses, . . . . .                                   | 207 20  | 83 60  |
| Relief department expenses, . . . . .                     | 2,942 57  | 521 69*  |
| Pensions and gratuities, . . . . .                        | 6,336 11  | 5,686 41*  |
| Miscellaneous general expenses, . . . . .                 | 9,052 29  | 837 56*  |
| Injuries and damages, . . . . .                           | 39,102 61   | 4,992 52   |
| Insurance, . . . . .                                      | 12,497 55   | 409 44   |
| Stationery and printing, . . . . .                        | 2,676 97  | 1,357 30*  |
| Store expenses, . . . . .                                 | 4,162 31  | 407 48   |
| Garage and stable expenses, . . . . .                     | 1,651 27  | 381 64   |
| Rent of tracks and facilities, . . . . .                  | 40,342 67   | 10,713 92  |
| Rent of equipment, . . . . .                              | 8,312 71  | 48 33  |
| Total general and miscellaneous, . . . . .                | \$157,328 51  | \$15,473 08  |
| <b>RECAPITULATION OF EXPENSES.</b>                        |   |  |
| Way and structures, . . . . .                             | \$149,557 54  | \$63,434 87  |
| Equipment, . . . . .                                      | 94,940 21   | 18,954 55  |
| Power, . . . . .  | 201,159 83  | 25,427 81  |
| Conducting transportation, . . . . .                      | 518,717 31  | 128,422 51   |
| Traffic, . . . . .  | 2,147 24  | 1,145 16*  |
| General and miscellaneous, . . . . .                      | 157,328 51  | 15,473 08  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                 | \$1,123,850 64                                      | \$250,567 66   |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 78.06 per cent.

## RAILWAY OWNED AND OPERATED.

|  | Owned<br>(Miles). | Trackage<br>over Other<br>Railways<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|-------------------------------|
| Length of main track, . . . . .              | 37.57             | 4.59   | 42.16                         |
| Length of second track, . . . . .            | 15.76             | 4.00   | 19.76                         |
| Total length of main track, . . . . .        | 53.33             | 8.59   | 61.92                         |
| Length of sidings, switches, etc., . . . . . | 2.21              | .04  | 2.25                          |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 55.54             | 8.63   | 64.17                         |

Names of the several cities and towns in which the railway owned or operated by the company is located: New Bedford, Fall River, Fairhaven, Dartmouth and Westport.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .  | 3,015,824         |
| Freight, mail and express car mileage, . . . . .                        | 34,228            |
| Total car mileage, . . . . .  | 3,050,052         |
| Passenger car-hours, . . . . .  | 353,959           |
| Freight, mail and express car-hours, . . . . .                          | 2,457             |
| Total car hours, . . . . .  | 356,416           |
| Regular fare passengers carried, . . . . .                              | 27,354,946        |
| Free transfer passengers carried, . . . . .                             | 4,245,888         |
| Total passengers carried, . . . . .                                     | 31,600,834        |
| Employees and others carried free, . . . . .                            | 105,042           |
| Passenger revenue, . . . . .  | \$1,356,205 75    |
| Average fare, revenue passengers, . . . . .                             | .04957            |
| Average fare, all passengers (including transfer passengers), . . . . . | .04291            |
| Total revenue from transportation, . . . . .                            | 1,395,755 49      |
| Revenue from transportation per car-mile, . . . . .                     | .45761            |
| Revenue from transportation per car-hour, . . . . .                     | 3.91608           |
| Total revenue from other railway operations, . . . . .                  | 44,013 43         |
| Revenue from other railway operations per car-mile, . . . . .           | .01442            |
| Revenue from other railway operations per car-hour, . . . . .           | .12348            |
| Total operating revenues, . . . . .                                     | 1,439,768 92      |
| Operating revenues per car-mile, . . . . .                              | .47204            |
| Operating revenues per car-hour, . . . . .                              | 4.03957           |
| Total operating expenses, . . . . .                                     | 1,123,850 64      |
| Operating expenses per car-mile, . . . . .                              | .36846            |
| Operating expenses per car-hour, . . . . .                              | 3.15319           |

# RETURN

## OF THE

### WEBSTER & DUDLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Worcester Consolidated.]

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|---------------------------|----------------------------|-----------------------------|
| Leverett Candee, . . .   | Springfield, Mass., . . . | Nov. 5, 1919               | Nov. 3, 1920                |
| Francis H. Dewey, . . .  | Worcester, Mass., . . .   | Nov. 5, 1919               | Nov. 3, 1920                |
| F. P. McIntyre, . . .    | Springfield, Mass., . . . | Nov. 5, 1919               | Nov. 3, 1920                |
| Chas. M. Rogerson, . . . | Boston, Mass., . . .      | Nov. 5, 1919               | Nov. 3, 1920                |
| Henry C. Page, . . .     | Worcester, Mass., . . .   | Nov. 5, 1919               | Nov. 3, 1920                |
| Clark V. Wood, . . .     | Springfield, Mass., . . . | Nov. 5, 1919               | Nov. 3, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address.    |
|---------------------------|---|--------------------|
| President, . . . . .      | Clark V. Wood, . . . . .                        | Springfield, Mass. |
| Vice-President, . . . . . | Charles M. Rogerson, . . . . .                  | Boston, Mass.      |
| Clerk, . . . . .          | F. P. McIntyre, . . . . .                       | Springfield, Mass. |
| Treasurer, . . . . .      | Leverett Candee, . . . . .                      | Springfield, Mass. |
| Auditor, . . . . .        | J. W. Jamieson, . . . . .                       | Springfield, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                         | Balance at Close of Year. |
|-------------------------------|-------------------------------|---------------------------|
|                               | INVESTMENTS.                  |                           |
| \$149,337 30                  | Road and equipment, . . . . . | \$149,337 30              |
| \$149,337 30                  | GRAND TOTAL, . . . . .        | \$149,337 30              |

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                                      | Balance<br>at Close of<br>Year. |
|-------------------------------------|--|---------------------------------|
|                                     | STOCK.                                     |                                 |
| \$50,000 00                         | Capital stock, . . . . .                   | \$50,000 00                     |
|                                     | LONG-TERM DEBT.                            |                                 |
| \$30,000 00                         | Funded debt unmaturred, . . . . .          | \$30,000 00                     |
|                                     | DEFERRED LIABILITIES.                      |                                 |
| \$92,709 49                         | Other deferred liabilities, . . . . .      | \$92,709 49                     |
|                                     | CORPORATE SURPLUS.                         |                                 |
| \$23,372 19 <i>d</i>                | Profit and loss (debit balance), . . . . . | \$23,372 19 <i>d</i>            |
| \$149,337 30                        | GRAND TOTAL, . . . . .                     | \$149,337 30                    |

*d* Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance transferred from income account, . . . . . | —           | \$2,500 00  |
| Debit balance at beginning of year, . . . . .             | \$23,372 19 | —           |
| Dividend appropriations of surplus, . . . . .             | 2,500 00    | —           |
| Balance carried forward to balance sheet, . . . . .       | —           | 23,372 19   |
| TOTAL, . . . . .  | \$25,872 19 | \$25,872 19 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount on<br>which<br>Dividend was<br>declared. | Amount of<br>Dividend. |
|---|--------------------------------|---|------------------------|
| Common stock, . . . . .                             | 5                              | \$50,000 00   | \$2,500 00             |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$11,500 00                          | \$3,000 00*  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Rent for leased roads, . . . . .                         | \$7,500 00                           | \$3,000 00*  |
| Interest on funded debt, . . . . .                       | 1,500 00                             | —  |
| Total deductions from gross income, . . . . .            | \$9,000 00                           | \$3,000 00*  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$2,500 00                           | —  |

\* Decrease.



## RAILWAY OWNED.

|  | Owned<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 5.34              |
| Length of sidings, switches, etc., . . . . . | .32               |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 5.66              |

Names of the several cities and towns in which the railway owned or operated by the company is located: Webster.

# RETURN

## OF THE

### WEST END STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Boston Elevated.]

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.                    | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|------------------------------------|----------------------------|-----------------------------|
| Edwin F. Atkins, . . .   | 131 State St., Boston, Mass., .    | Apr. 22, 1919              | Apr. 27, 1920               |
| Parkman Dexter, . . .    | 101 Milk St., Boston, Mass., .     | Apr. 22, 1919              | Apr. 27, 1920               |
| George H. Doty, . . .    | 34 Beacon St., Boston, Mass., .    | Apr. 22, 1919              | Apr. 27, 1920               |
| William Endicott, . . .  | 115 Devonshire St., Boston, Mass., | Sept. 26, 1919             | Apr. 27, 1920               |
| Allan Forbes, . . .      | 33 State St., Boston, Mass., .     | Sept. 26, 1919             | Apr. 27, 1920               |
| Eugene C. Hultman, . . . | 101 Milk St., Boston, Mass., .     | Apr. 22, 1919              | Apr. 27, 1920               |
| Joseph B. Russell, . . . | 259 Summer St., Boston, Mass., .   | Apr. 22, 1919              | Apr. 27, 1920               |
| Otis T. Russell, . . .   | 185 Devonshire St., Boston, Mass., | Nov. 28, 1919              | Apr. 27, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address.                   |
|--------------------------------|---|-----------------------------------|
| President, . . . . .           | Joseph B. Russell, . . . . .                    | 259 Summer St., Boston, Mass.     |
| Vice-President, . . . . .      | Eugene C. Hultman, . . . . .                    | 101 Milk St., Boston, Mass.       |
| Treasurer and Clerk, . . . . . | Parkman Dexter, . . . . .                       | 101 Milk St., Boston, Mass.       |
| General Counsel, . . . . .     | Otis T. Russell, . . . . .                      | 185 Devonshire St., Boston, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
| \$41,009,898 53               | INVESTMENTS.                                 |                           |                                    |
|                               | Road and equipment, . . . . .                | \$41,009,898 53           | -                                  |
|                               | CURRENT ASSETS.                              |                           |                                    |
| 89,645 43                     | Cash, . . . . .                              | \$10,334 51               | \$689 08                           |
| 6,000 00                      | Special deposits, . . . . .                  | 6,000 00                  | -                                  |
| 2,707,201 98                  | Miscellaneous accounts receivable, . . . . . | 2,707,201 98              | -                                  |
| 7,746 90                      | Other current assets, . . . . .              | 7,746 90                  | -                                  |
| \$2,730,594 31                | Total current assets, . . . . .              | \$2,731,283 39            | \$689 08                           |
| \$43,740,492 84               | GRAND TOTAL, . . . . .                       | \$43,741,181 92           | \$689 08                           |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.  |                                 |   |
| \$20,429,850 00                     | Capital stock, . . . . .                                | \$20,429,850 00                 | -   |
| 2,232,477 02                        | Premium on capital stock, since Oct. 1, 1897, . . . . . | 2,232,477 02                    | -   |
| \$22,662,327 02                     | Total stock, . . . . .                                  | \$22,662,327 02                 | -   |
|                                     | LONG-TERM DEBT.   |                                 |   |
| \$20,416,000 00                     | Funded debt unmatured, . . . . .                        | \$18,460,000 00                 | \$1,956,000 00*                               |
|                                     | CURRENT LIABILITIES.                                    |                                 |   |
| -                                   | Loans and notes payable, . . . . .                      | \$1,956,000 00                  | \$1,956,000 00                                |
| \$26,335 62                         | Audited accounts payable, . . . . .                     | 26,335 62                       | -   |
| 6,000 00                            | Matured funded debt unpaid, . . . . .                   | 6,000 00                        | -   |
| \$32,335 62                         | Total current liabilities, . . . . .                    | \$1,988,335 62                  | \$1,956,000 00                                |
|                                     | UNADJUSTED CREDITS.                                     |                                 |   |
| \$374,435 08                        | Premium on funded debt, . . . . .                       | \$373,960 78                    | \$474 30*                                     |
|                                     | CORPORATE SURPLUS.                                      |                                 |   |
| \$255,395 12                        | Profit and loss (credit balance), . . . . .             | \$256,558 50                    | \$1,163 38                                    |
| \$43,740,492 84                     | GRAND TOTAL, . . . . .                                  | \$43,741,181 92                 | \$689 08                                      |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.      | Credits.     |
|---|--------------|--------------|
| Credit balance at beginning of year, . . . . .            | -            | \$255,395 12 |
| Credit balance transferred from income account, . . . . . | -            | 689 08       |
| Miscellaneous credits, . . . . .                          | -            | 474 30       |
| Balance carried forward to balance sheet, . . . . .       | \$256,558 50 | -            |
| TOTAL, . . . . .  | \$256,558 50 | \$256,558 50 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH<br>DIVIDEND WAS PAID. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was paid. | Amount<br>of<br>Dividend. | Date<br>payable. |
|---|--------------------------------|---|---------------------------|------------------|
| Preferred stock, . . . . .                      | 4                              | \$6,400,000   | \$256,000 00              | Jan. 1, 1919     |
| Common stock, . . . . .                         | 3½                             | 14,029,850  | 491,044 75                | Apr. 1, 1919     |
| Preferred stock, . . . . .                      | 4                              | 6,400,000   | 256,000 00                | July 1, 1919     |
| Common stock, . . . . .                         | 3½                             | 14,029,850  | 491,044 75                | Oct. 1, 1919     |
| TOTAL, . . . . .                                |                                |   | \$1,494,089 50            |                  |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$2,583,256 28                       | \$93,715 53  |
| Income from unfunded securities and accounts, . . . . .  | 204 00                               | 24 46  |
| Gross income, . . . . .                                  | \$2,583,460 28                       | \$93,739 99  |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Interest on funded debt, . . . . .                       | \$929,030 00                         | \$57,921 25*   |
| Interest on unfunded debt, . . . . .                     | 151,636 78                           | 151,636 78   |
| Maintenance of organization, lessor companies, . . . . . | 8,014 92                             | 240 58*  |
| Miscellaneous debits, . . . . .                          | 1,494,089 50                         | —  |
| Total deductions from gross income, . . . . .            | \$2,582,771 20                       | \$93,474 95  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$689 08                             | \$265 04   |

\* Decrease.

## RAILWAY OWNED.

|  | Owued<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 199.568           |
| Length of second track, . . . . .            | 176.200           |
| Total length of main track, . . . . .        | 375.768           |
| Length of sidings, switches, etc., . . . . . | 52.484            |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 428.252           |

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

# RETURN

## OF THE

### WINNISIMMET RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Eastern Massachusetts.]

#### DIRECTORS.

| NAME OF DIRECTOR.        | Office Address.                     | Date of Beginning of Term. | Date of Expiration of Term. |
|--------------------------|-------------------------------------|----------------------------|-----------------------------|
| Bentley W. Warren, . .   | 30 State St., Boston, Mass., . .    | Dec. 18, 1919              | Dec. 16, 1920               |
| Irvin McD. Garfield, . . | 30 State St., Boston, Mass., . .    | Dec. 18, 1919              | Dec. 16, 1920               |
| Charles Williams, . .    | 30 State St., Boston, Mass., . .    | Dec. 18, 1919              | Dec. 16, 1920               |
| Charles N. Cogswell, . . | 1006 Old South Bldg., Boston, Mass. | Dec. 18, 1919              | Dec. 16, 1920               |
| Nathaniel T. Kidder, . . | 69 Ames Bldg., Boston, Mass., . .   | Dec. 18, 1919              | Dec. 16, 1920               |

¹ Died January 17, 1920.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address.             |
|--------------------------------|---|-----------------------------|
| President, . . . . .           | Bentley W. Warren, . . . . .                    | 30 State St., Boston, Mass. |
| Clerk and Treasurer, . . . . . | Charles Williams, . . . . .                     | 30 State St., Boston, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                         | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|-------------------------------|---------------------------|------------------------------------|
| \$50,050 00                   | INVESTMENTS.                  |                           |                                    |
|                               | Road and equipment, . . . . . | \$50,050 00               | -                                  |
| \$1,573 54                    | CURRENT ASSETS.               |                           |                                    |
|                               | Cash, . . . . .               | \$1,576 44                | \$2 90                             |
| \$51,623 54                   | GRAND TOTAL, . . . . .        | \$51,626 44               | \$2 90                             |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
| \$50,000 00                   | STOCK.<br>Capital stock, . . . . .                                       | \$50,000 00               | -                                  |
| \$1,500 00                    | CURRENT LIABILITIES.<br>Accrued interest, dividends and rents payable, . | \$1,500 00                | -                                  |
| \$123 54                      | CORPORATE SURPLUS.<br>Profit and loss (credit balance), . . . . .        | \$126 44                  | \$2 90                             |
| \$51,623 54                   | GRAND TOTAL, . . . . .   | \$51,626 44               | \$2 90                             |

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.    | Credits.   |
|---|------------|------------|
| Credit balance at beginning of year, . . . . .            | -          | \$123 54   |
| Credit balance transferred from income account, . . . . . | -          | 3,002 90   |
| Dividend appropriations of surplus, . . . . .             | \$3,000 00 | -          |
| Balance carried forward to balance sheet, . . . . .       | 126 44     | -          |
| TOTAL, . . . . .  | \$3,126 44 | \$3,126 44 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. | Rate Per Cent (Regular). | Par Value of Amount on which Dividend was declared. | Amount of Dividend. | DATE.         |              |
|--|--------------------------|---|---------------------|---------------|--------------|
|  |                          |   |                     | Declared.     | Payable.     |
| Common stock, . . . . .                          | 3                        | \$50,000 00   | \$1,500 00          | Dec. 19, 1918 | Jan. 2, 1919 |
| Common stock, . . . . .                          | 3                        | 50,000 00   | 1,500 00            | Dec. 19, 1918 | July 1, 1919 |
| TOTAL, . . . . .                                 |                          |   | \$3,000 00          |               |              |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.   | Amount applicable to the Year. | Comparison with Preceding Year. (Increase). |
|---|--------------------------------|---|
| NONOPERATING INCOME.                                      |                                |   |
| Income from lease of road, . . . . .                      | \$3,409 80                     | \$1 75                                      |
| Income from unfunded securities and accounts, . . . . .   | 2 90                           | 28  |
| Gross income, . . . . .                                   | \$3,412 70                     | \$2 03                                      |
| DEDUCTIONS FROM GROSS INCOME.                             |                                |   |
| Maintenance of organization (lessor companies), . . . . . | \$409 80                       | \$1 75                                      |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, .          | \$3,002 90                     | \$0 28                                      |



## RAILWAY OWNED.

|  | Owned<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 1.04              |
| Length of second track, . . . . .            | 1.04              |
| Total length of main track, . . . . .        | 2.08              |
| Length of sidings, switches, etc., . . . . . | .55               |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 2.63              |

Names of the several cities and towns in which the railway owned or operated by the company is located: Chelsea.

# RETURN

## OF THE

### WORCESTER CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.           | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|---------------------------|----------------------------|-----------------------------|
| Augustus G. Bullock, . . . | Worcester, Mass., . . .   | Nov. 5, 1919               | Nov. 3, 1920                |
| Leverett Candee, . . .     | Springfield, Mass., . . . | Nov. 5, 1919               | Nov. 3, 1920                |
| Francis H. Dewey, . . .    | Worcester, Mass., . . .   | Nov. 5, 1919               | Nov. 3, 1920                |
| F. P. McIntyre, . . .      | Springfield, Mass., . . . | Nov. 5, 1919               | Nov. 3, 1920                |
| Henry C. Page, . . .       | Worcester, Mass., . . .   | Nov. 5, 1919               | Nov. 3, 1920                |
| Chas. M. Rogerson, . . .   | Boston, Mass., . . .      | Nov. 5, 1919               | Nov. 3, 1920                |
| Charles E. Ware, . . .     | Fitchburg, Mass., . . .   | Nov. 5, 1919               | Nov. 3, 1920                |
| Clark V. Wood, . . .       | Springfield, Mass., . . . | Nov. 5, 1919               | Nov. 3, 1920                |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.          | Name of Person holding Office at Close of Year. | Office Address.    |
|------------------------------------|---|--------------------|
| President, . . . . .               | Clark V. Wood, . . . . .                        | Springfield, Mass. |
| Vice-President, . . . . .          | Augustus G. Bullock, . . . . .                  | Worcester, Mass.   |
| Clerk, . . . . .                   | F. P. McIntyre, . . . . .                       | Springfield, Mass. |
| Treasurer, . . . . .               | Leverett Candee, . . . . .                      | Springfield, Mass. |
| Counsel, . . . . .                 | Bentley W. Warren, . . . . .                    | Boston, Mass.      |
| Comptroller and Auditor, . . . . . | J. W. Jamieson, . . . . .                       | Springfield, Mass. |
| General Manager, . . . . .         | Henry C. Page, . . . . .                        | Worcester, Mass.   |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENTS.   |                           |                                    |
| \$13,023,568 23               | Road and equipment, . . . . .                          | \$13,066,197 65           | \$42,629 42                        |
| 12,756 63                     | Sinking funds, . . . . .                               | 15,263 55                 | 2,506 92                           |
| 6,992 32                      | Deposits in lieu of mortgaged property sold, . . . . . | 10,392 99                 | 3,400 67                           |
| 2 00                          | Other investments: stocks, . . . . .                   | 2 00                      | —                                  |
| \$13,043,319 18               | Total investments, . . . . .                           | \$13,091,856 19           | \$48,537 01                        |

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change<br>during<br>Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|--|
|                                     | <b>CURRENT ASSETS.</b>  |                                 |  |
| \$126,894 04                        | Cash, . . . . .   | \$284,425 37                    | \$157,531 33                                   |
| 9,436 95                            | Special deposits, . . . . .   | 9,787 05                        | 350 10   |
| 151,936 81                          | Miscellaneous accounts receivable, . . . . .  | 67,546 52                       | 84,390 29*                                     |
| 663,569 86                          | Material and supplies, . . . . .  | 529,813 32                      | 133,756 54*                                    |
| 9,700 00                            | Other current assets, . . . . .   | 10,775 00                       | 1,075 00                                       |
| \$961,537 66                        | Total current assets, . . . . .   | \$902,347 26                    | \$59,190 40*                                   |
|                                     | <b>DEFERRED ASSETS.</b>   |                                 |  |
| \$79,001 92                         | Other deferred assets, . . . . .  | \$78,977 92                     | \$24 00*                                       |
|                                     | <b>UNADJUSTED DEBITS.</b>   |                                 |  |
| \$32,033 44                         | Rents and insurance premiums paid in advance, . . . . .   | \$48,309 89                     | \$16,276 45                                    |
| 6,575 31                            | Discount on funded debt, . . . . .  | 7,036 41                        | 461 10   |
| 169,342 03                          | Other unadjusted debits, . . . . .  | 112,513 00                      | 56,829 03*                                     |
|                                     | Securities issued or assumed, unpledged, par values<br>of holdings at close of year, \$136,000. |                                 |  |
| \$207,950 78                        | Total unadjusted debits, . . . . .  | \$167,859 30                    | \$40,091 48*                                   |
| \$14,291,809 54                     | GRAND TOTAL, . . . . .  | \$14,241,040 67                 | \$50,768 87*                                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change<br>during<br>Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|--|
|                                     | <b>STOCK.</b>  |                                 |  |
| \$6,926,000 00                      | Capital stock, . . . . .   | \$6,926,000 00                  | -  |
| 227,296 00                          | Premium on capital stock, . . . . .  | 227,296 00                      | -  |
| \$7,153,296 00                      | Total stock, . . . . .   | \$7,153,296 00                  | -  |
|                                     | <b>LONG-TERM DEBT.</b>   |                                 |  |
| \$4,833,000 00                      | Funded debt unmaturing; total book liability at<br>close of year, \$4,967,000; respondent's holdings<br>included, \$136,000. | \$4,831,000 00                  | \$2,000 00*                                    |
|                                     | <b>CURRENT LIABILITIES.</b>  |                                 |  |
| \$947,100 00                        | Loans and notes payable, . . . . .   | \$897,100 00                    | \$50,000 00*                                   |
| 380,283 86                          | Audited accounts and wages payable, . . . . .  | 181,393 28                      | 198,890 58*                                    |
| 8,406 07                            | Miscellaneous accounts payable, . . . . .  | 5,727 98                        | 2,678 09*                                      |
| 8,797 50                            | Matured interest, dividends and rents unpaid, . . . . .  | 8,995 00                        | 197 50   |
| 81,440 84                           | Accrued interest, dividends and rents payable, . . . . .   | 81,542 93                       | 102 09   |
| \$1,426,028 27                      | Total current liabilities, . . . . .   | \$1,174,739 19                  | \$251,269 08*                                  |
|                                     | <b>DEFERRED LIABILITIES.</b>   |                                 |  |
| \$2,975 00                          | Other deferred liabilities, . . . . .  | \$2,683 00                      | \$292 00*                                      |
|                                     | <b>UNADJUSTED CREDITS.</b>   |                                 |  |
| \$43,140 84                         | Tax liability, . . . . .   | \$47,542 86                     | \$4,402 02                                     |
| 897 54                              | Premium on funded debt, . . . . .  | 128 23                          | 769 31*  |
| 206,381 50                          | Operating reserves, . . . . .  | 199,450 50                      | 6,931 00*                                      |
| 262,985 57                          | Accrued depreciation, road and equipment, . . . . .  | 332,443 69                      | 69,458 12                                      |
| 34,163 50                           | Other unadjusted credits, . . . . .  | 33,776 27                       | 387 23*  |
| \$547,568 95                        | Total unadjusted credits, . . . . .  | \$613,341 55                    | \$65,772 60                                    |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.                                       | Balance<br>at Close of<br>Year. | Net<br>Change<br>during<br>Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|--|
|                                     | CORPORATE SURPLUS.                          |                                 |  |
| \$12,756 63                         | Sinking fund reserves, . . . . .            | \$15,263 55                     | \$2,506 92                                     |
| 75,000 00                           | Miscellaneous fund reserves, . . . . .      | 75,000 00                       | —  |
| \$87,756 63                         | Total appropriated surplus, . . . . .       | \$90,263 55                     | \$2,506 92                                     |
| 241,184 69                          | Profit and loss (credit balance), . . . . . | 375,697 38                      | 134,512 69                                     |
| \$328,941 32                        | Total corporate surplus, . . . . .          | \$465,960 93                    | \$137,019 61                                   |
| \$14,291,809 54                     | GRAND TOTAL, . . . . .                      | \$14,241,040 67                 | \$50,768 87*                                   |

\* Decrease.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.      | Credits.     |
|---|--------------|--------------|
| Credit balance at beginning of year, . . . . .            | —            | \$241,184 69 |
| Credit balance transferred from income account, . . . . . | —            | 189,372 80   |
| Loss on road and equipment retired, . . . . .             | \$54,817 10  | —            |
| Miscellaneous debits, . . . . .                           | 43 01        | —            |
| Balance carried forward to balance sheet, . . . . .       | 375,697 38   | —            |
| TOTAL, . . . . .  | \$430,557 49 | \$430,557 49 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|---|--------------------------------------|--|
| OPERATING INCOME.                                       |                                      |  |
| Railway operating revenues, . . . . .                   | \$3,920,125 49                       | \$591,420 82   |
| Railway operating expenses, . . . . .                   | 3,289,841 78                         | 523,005 22   |
| Net operating revenue, . . . . .                        | \$630,283 71                         | \$68,415 60  |
| Taxes assignable to railway operations:                 |                                      |  |
| On real and personal property, . . . . . \$60,932 61    |                                      |  |
| On capital stock, . . . . . 8,166 20                    |                                      |  |
| On earnings, . . . . . 36,792 89                        |                                      |  |
| Miscellaneous, . . . . . 37,279 70                      |                                      |  |
|   | 143,171 40                           | 1,066 42   |
| Operating income, . . . . .                             | \$487,112 31                         | \$67,349 18  |
| NONOPERATING INCOME.                                    |                                      |  |
| Income from lease of road, . . . . .                    | \$750 00                             | —  |
| Miscellaneous rent income, . . . . .                    | 4,238 94                             | \$23 42  |
| Income from unfunded securities and accounts, . . . . . | 7,732 35                             | 4,013 01   |
| Income from sinking fund and other reserves, . . . . .  | 557 25                               | 147 13   |
| Release of premiums on funded debt, . . . . .           | 769 31                               | —  |
| Miscellaneous income, . . . . .                         | 82 43                                | 3,061 80*  |
| Total nonoperating income, . . . . .                    | \$14,130 28                          | \$1,121 76   |
| Gross income, . . . . .                                 | \$501,242 59                         | \$68,470 94  |

\* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Rent for leased roads, . . . . .                         | \$24,250 00                          | \$3,000 00*  |
| Miscellaneous rents, . . . . .                           | 252 00                               | -  |
| Interest on funded debt, . . . . .                       | 228,197 64                           | 1,997 64   |
| Interest on unfunded debt, . . . . .                     | 57,839 05                            | 4,230 75   |
| Amortization of discount on funded debt, . . . . .       | 648 60                               | 81 00  |
| Miscellaneous debits, . . . . .                          | 682 50                               | 10 76*   |
| Total deductions from gross income, . . . . .            | \$311,869 79                         | \$3,298 63   |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$189,372 80                         | \$65,172 31  |

\* Decrease.

## RAILWAY OPERATING REVENUES.

| CLASS OF RAILWAY OPERATING REVENUES.                        | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|---|---------------------------------------|---|
| REVENUE FROM TRANSPORTATION.                                |                                       |   |
| Passenger revenue, . . . . .                                | \$3,726,678 49                        | \$556,305 45  |
| Parlor, sleeping, dining and special car revenue, . . . . . | 4,530 19                              | 1,340 06*   |
| Mail revenue, . . . . .                                     | 4,368 22                              | 37 18*  |
| Express revenue, . . . . .                                  | 5,624 03                              | 946 90  |
| Milk revenue, . . . . .                                     | 2,837 51                              | 438 88  |
| Freight revenue, . . . . .                                  | 107,643 69                            | 8,970 59  |
| Total revenue from transportation, . . . . .                | \$3,851,682 13                        | \$565,284 58  |
| REVENUE FROM OTHER RAILWAY OPERATIONS.                      |                                       |   |
| Station and car privileges, . . . . .                       | \$15,296 25                           | \$117 81  |
| Storage, . . . . .  | 73 23                                 | 39 47   |
| Demurrage, . . . . .  | 111 00                                | 71 00*  |
| Rent of tracks and facilities, . . . . .                    | 3,934 23                              | 61 15   |
| Rent of equipment, . . . . .                                | 15,477 07                             | 9,374 87  |
| Rent of buildings and other property, . . . . .             | 19,352 96                             | 9,986 22  |
| Power, . . . . .  | 13,917 64                             | 6,544 16  |
| Miscellaneous, . . . . .                                    | 280 98                                | 83 56   |
| Total revenue from other railway operations, . . . . .      | \$68,443 36                           | \$26,136 24   |
| TOTAL OPERATING REVENUES, . . . . .                         | \$3,920,125 49                        | \$591,420 82  |

\* Decrease.

## RAILWAY OPERATING EXPENSES.

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                       | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|--|---|--|
| <b>WAY AND STRUCTURES.</b>                                       |   |  |
| Superintendence of way and structures, . . . . .                 | \$13,940 54   | \$3,069 23   |
| Ties, . . . . .  | 25,045 30   | 7,573 76   |
| Rails, . . . . .   | 7,703 79  | 4,636 07   |
| Rail fastenings and joints, . . . . .                            | 10,487 36   | 7,526 82   |
| Special work, . . . . .  | 23,298 41   | 6,044 64   |
| Track and roadway labor, . . . . .                               | 142,267 31  | 48,033 85  |
| Miscellaneous track and roadway expenses, . . . . .              | 5,377 36  | 890 14   |
| Paving, . . . . .  | 20,112 14   | 17,038 81*   |
| Cleaning and sanding track, . . . . .                            | 38,309 07   | 8,556 93   |
| Removal of snow and ice, . . . . .                               | 8,350 87  | 24,836 56*   |
| Bridges, trestles and culverts, . . . . .                        | 6,372 40  | 214 49   |
| Crossings, fences and signs, . . . . .                           | 1,020 66  | 343 22   |
| Signal and interlocking apparatus, . . . . .                     | 9,108 93  | 2,147 53   |
| Telephone and telegraph lines, . . . . .                         | 6,191 77  | 777 34   |
| Miscellaneous way expenses, . . . . .                            | 5 00  | 1 00*  |
| Poles and fixtures, . . . . .                                    | 9,038 27  | 1,701 57   |
| Distribution system, . . . . .                                   | 59,788 59   | 13,452 71  |
| Miscellaneous electric line expenses, . . . . .                  | 970 61  | 325 04   |
| Buildings, fixtures and grounds, . . . . .                       | 14,413 86   | 1,860 35   |
| Total way and structures, . . . . .                              | \$401,802 24  | \$65,277 32  |
| <b>EQUIPMENT.</b>  |   |  |
| Superintendence of equipment, . . . . .                          | \$8,596 74  | \$926 78   |
| Passenger and combination cars, . . . . .                        | 194,561 13  | 49,273 11  |
| Freight, express and mail cars, . . . . .                        | 5,031 48  | 673 26   |
| Service equipment, . . . . .                                     | 4,895 67  | 2,616 30   |
| Electric equipment of cars, . . . . .                            | 199,164 19  | 16,025 99*   |
| Shop equipment, . . . . .  | 944 98  | 583 30   |
| Shop expenses, . . . . .   | 7,065 44  | 376 49   |
| Vehicles and horses, . . . . .                                   | 5,823 57  | 1,637 94   |
| Depreciation of equipment, . . . . .                             | 69,458 12   | 3,525 55   |
| Equipment retired, . . . . .                                     | —   | 240 38*  |
| Total equipment, . . . . .                                       | \$495,541 32  | \$43,286 36  |
| <b>POWER.</b>  |   |  |
| Superintendence of power, . . . . .                              | \$4,839 24  | \$186 64*  |
| Power plant buildings, fixtures and grounds, . . . . .           | 1,347 90  | 113 47*  |
| Power plant equipment, . . . . .                                 | 23,724 60   | 4,644 08*  |
| Substation equipment, . . . . .                                  | 14,185 62   | 4,884 75   |
| Transmission system, . . . . .                                   | 10,309 14   | 2,080 59   |
| Power plant employees, . . . . .                                 | 35,315 76   | 3,551 18   |
| Fuel for power, . . . . .  | 136,665 88  | 53,695 94*   |
| Water for power, . . . . .                                       | 132 15  | 64 77*   |
| Lubricants for power, . . . . .                                  | 739 09  | 65 19  |
| Miscellaneous power plant supplies and expenses, . . . . .       | 3,219 22  | 1,133 80   |
| Substation employees, . . . . .                                  | 34,791 84   | 6,966 65   |
| Substation supplies and expenses, . . . . .                      | 11,031 97   | 4,406 26   |
| Power purchased, . . . . .                                       | 346,524 57  | 113,175 86   |
| Total power, . . . . .   | \$622,826 98  | \$77,609 38  |
| <b>CONDUCTING TRANSPORTATION.</b>                                |   |  |
| Superintendence of transportation, . . . . .                     | \$79,507 48   | \$16,936 17  |
| Passenger conductors, motormen and trainmen, . . . . .           | 1,079,797 51  | 245,546 82   |
| Freight and express conductors, motormen and trainmen, . . . . . | 43,492 60   | 8,004 10   |
| Miscellaneous car-service employees, . . . . .                   | 5,571 66  | 1,820 65   |
| Miscellaneous car-service expenses, . . . . .                    | 35,858 67   | 3,554 70   |
| Station employees, . . . . .                                     | 25,961 39   | 6,368 72   |
| Station expenses, . . . . .                                      | 3,849 47  | 1,001 54*  |
| Carhouse employees, . . . . .                                    | 107,868 04  | 27,094 26  |
| Carhouse expenses, . . . . .                                     | 11,605 20   | 890 40   |
| Operation of signal and interlocking apparatus, . . . . .        | —   | 309 20*  |
| Operation of telephone and telegraph lines, . . . . .            | 1,812 92  | 107 25   |
| Loss and damage, . . . . .                                       | 1,102 47  | 1,428 19*  |
| Other transportation expenses, . . . . .                         | 2,474 13  | 260 82   |
| Total conducting transportation, . . . . .                       | \$1,398,901 54                                      | \$307,853 96   |

\* Decrease.



RAILWAY OPERATING EXPENSES — *Concluded.*

| NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.                | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|---|---|--|
| <b>TRAFFIC.</b>   |   |  |
| Superintendence and solicitation, . . . . .               | \$3,566 05  | \$786 54   |
| Advertising, . . . . .                                    | 2,023 19  | 1,517 74   |
| Parks, resorts and attractions, . . . . .                 | 9,078 37  | 577 57   |
| Total traffic, . . . . .                                  | \$14,667 61   | \$2,881 85   |
| <b>GENERAL AND MISCELLANEOUS.</b>                         |   |  |
| Salaries and expenses of general officers, . . . . .      | \$26,496 36   | \$2,499 99   |
| Salaries and expenses of general office clerks, . . . . . | 62,448 70   | 5,389 33   |
| General office supplies and expenses, . . . . .           | 8,870 17  | 589 37*  |
| Law expenses, . . . . .                                   | 14,280 71   | 5,233 60   |
| Miscellaneous general expenses, . . . . .                 | 7,148 26  | 719 95   |
| Injuries and damages, . . . . .                           | 153,755 49  | 6,263 29*  |
| Insurance, . . . . .                                      | 28,933 89   | 9,112 45   |
| Stationery and printing, . . . . .                        | 21,162 88   | 4,295 44   |
| Store expenses, . . . . .                                 | 13,908 49   | 3,521 15   |
| Garage and stable expenses, . . . . .                     | 12,226 01   | 3,174 59   |
| Rent of tracks and facilities, . . . . .                  | 2,030 23  | 746 01*  |
| Rent of equipment, . . . . .                              | 4,840 90  | 251 48*  |
| Total general and miscellaneous, . . . . .                | \$356,102 09  | \$26,096 35  |
| <b>RECAPITULATION OF EXPENSES.</b>                        |   |  |
| Way and structures, . . . . .                             | \$401,802 24  | \$65,277 32  |
| Equipment, . . . . .                                      | 495,541 32  | 43,286 36  |
| Power, . . . . .  | 622,826 98  | 77,609 38  |
| Conducting transportation, . . . . .                      | 1,398,901 54  | 307,853 96   |
| Traffic, . . . . .  | 14,667 61   | 2,881 85   |
| General and miscellaneous, . . . . .                      | 356,102 09  | 26,096 35  |
| GRAND TOTAL OPERATING EXPENSES, . . . . .                 | \$3,289,841 78                                      | \$523,005 22   |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 83.92 per cent.

## RAILWAY OWNED, LEASED AND OPERATED.

|  | Owned<br>(Miles). | Held<br>under<br>Lease<br>or Con-<br>tract<br>(Miles). | Track-<br>age over<br>Other<br>Rail-<br>ways<br>(Miles). | Total<br>owned,<br>leased,<br>etc.<br>(Miles). | Total<br>operated<br>(Miles). |
|--|-------------------|--|--|--|-------------------------------|
| Length of main track, . . . . .              | 209.99            | 28.81  | 13.29  | 252.09   | 252.09                        |
| Length of second track, . . . . .            | 33.16             | —  | —  | 33.16  | 33.16                         |
| Total length of main track, . . . . .        | 243.15            | 28.81  | 13.29  | 285.25   | 285.25                        |
| Length of sidings, switches, etc., . . . . . | 16.81             | 2.24   | .19  | 19.24  | 19.24                         |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 259.96            | 31.05  | 13.48  | 304.49   | 304.49                        |

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester, Leicester, Spencer, West Boylston, Sterling, Leominster, Fitchburg, Lancaster, Clinton, Berlin, Hudson, Boylston, Northborough, Marlborough, Westborough, Shrewsbury, Grafton, Millbury, Sturbridge, Southbridge, Charlton, Oxford, Auburn, Holden, Sutton, Northbridge, Uxbridge, Millville, Blackstone, Southborough, Webster, Milford, Mendon and Hopedale.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

| ITEM.   | Number or Amount. |
|---|-------------------|
| Passenger car mileage, . . . . .  | 8,395,703         |
| Freight, mail and express car mileage, . . . . .                        | 180,952           |
| Total car mileage, . . . . .  | 8,576,655         |
| Passenger car-hours, . . . . .  | 938,455           |
| Freight, mail and express car-hours, . . . . .                          | 26,864            |
| Total car-hours, . . . . .  | 965,319           |
| Regular fare passengers carried, . . . . .                              | 59,351,009        |
| Revenue transfer passengers carried, . . . . .                          | 7,953             |
| Total revenue passengers carried, . . . . .                             | 59,358,962        |
| Free transfer passengers carried, . . . . .                             | 9,777,048         |
| Total passengers carried, . . . . .                                     | 69,136,010        |
| Employees and others carried free, . . . . .                            | 1,225,926         |
| Passenger revenue, . . . . .  | \$3,726,678 49    |
| Average fare, revenue passengers, . . . . .                             | .06278            |
| Average fare, all passengers (including transfer passengers), . . . . . | .05390            |
| Total revenue from transportation, . . . . .                            | 3,851,682 13      |
| Revenue from transportation per car-mile, . . . . .                     | .44909            |
| Revenue from transportation per car-hour, . . . . .                     | 3.99006           |
| Total revenue from other railway operations, . . . . .                  | 68,443 36         |
| Revenue from other railway operations per car-mile, . . . . .           | .00798            |
| Revenue from other railway operations per car-hour, . . . . .           | .07090            |
| Total operating revenues, . . . . .                                     | 3,920,125 49      |
| Operating revenues per car-mile, . . . . .                              | .45707            |
| Operating revenues per car-hour, . . . . .                              | 4.06096           |
| Total operating expenses, . . . . .                                     | 3,289,841 78      |
| Operating expenses per car-mile, . . . . .                              | .38358            |
| Operating expenses per car-hour, . . . . .                              | 3.40804           |

# RETURN

## OF THE

### WORCESTER & SHREWSBURY RAILROAD COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Worcester Consolidated.]

#### DIRECTORS.

| NAME OF DIRECTOR.         | Office Address.                    | Date of Beginning of Term. | Date of Expiration of Term. |
|---------------------------|------------------------------------|----------------------------|-----------------------------|
| Francis H. Bigelow, . . . | 25 Foster St., Worcester, Mass., . | Oct., 1919                 | Oct., 1920                  |
| Horace H. Bigelow, . . .  | 25 Foster St., Worcester, Mass., . | Oct., 1919                 | Oct., 1920                  |
| George A. Stevens, . . .  | 25 Foster St., Worcester, Mass., . | Oct., 1919                 | Oct., 1920                  |
| Chester E. Bigelow, . . . | 25 Foster St., Worcester, Mass., . | Oct., 1919                 | Oct., 1920                  |
| Irving E. Bigelow, . . .  | 25 Foster St., Worcester, Mass., . | Oct., 1919                 | Oct., 1920                  |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.      | Name of Person holding Office at Close of Year. | Office Address.                 |
|--------------------------------|---|---------------------------------|
| President, . . . . .           | Francis H. Bigelow, . . .                       | 25 Foster St., Worcester, Mass. |
| Secretary and Treasurer, . . . | Irving E. Bigelow, . . .                        | 25 Foster St., Worcester, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                         | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|-------------------------------|---------------------------|------------------------------------|
| \$123,514 44                  | INVESTMENTS.                  |                           |                                    |
|                               | Road and equipment, . . . . . | \$123,514 44              | -                                  |
| \$1 43                        | CURRENT ASSETS.               |                           |                                    |
|                               | Cash, . . . . .               | \$1 69                    | \$0 26                             |
| \$123,515 87                  | GRAND TOTAL, . . . . .        | \$123,516 13              | \$0 26                             |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | STOCK.  |                                 |   |
| \$36,825 00                         | Capital stock, . . . . .                      | \$36,825 00                     | -   |
|                                     | LONG-TERM DEBT.                               |                                 |   |
| \$22,000 00                         | Funded debt unmatured, . . . . .              | \$22,000 00                     | -   |
|                                     | CURRENT LIABILITIES.                          |                                 |   |
| \$369 72                            | Audited accounts and wages payable, . . . . . | \$369 72                        | -   |
|                                     | CORPORATE SURPLUS.                            |                                 |   |
| \$64,321 15                         | Profit and loss (credit balance), . . . . .   | \$64,321 41                     | \$0 26  |
| \$123,515 87                        | GRAND TOTAL, . . . . .                        | \$123,516 13                    | \$0 26  |

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance at beginning of year, . . . . .            | -           | \$64,321 15 |
| Credit balance transferred from income account, . . . . . | -           | 2,650 00    |
| Dividend appropriations of surplus, . . . . .             | \$2,649 74  | -           |
| Balance carried forward to balance sheet, . . . . .       | 64,321 41   | -           |
| TOTAL, . . . . .  | \$66,971 15 | \$66,971 15 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Amount<br>of<br>Dividend. | DATE.                          |                                |
|--|--------------------------------|--|---------------------------|--------------------------------|--------------------------------|
|  |                                |  |                           | Declared.                      | Payable.                       |
| Common stock, . . . . .                                | 7.22                           | \$36,700 00  | \$2,649 74                | June 30, 1919<br>Dec. 31, 1919 | June 30, 1919<br>Dec. 31, 1919 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| NONOPERATING INCOME.                                     |                                      |
| Income from lease of road, . . . . .                     | \$3,750 00                           |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |
| Interest on funded debt, . . . . .                       | \$1,100 00                           |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$2,650 00                           |

## RAILWAY OWNED.

|  | Owned<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 2.700             |
| Length of sidings, switches, etc., . . . . . | .550              |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 3.250             |

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

# RETURN

## OF THE

### WORCESTER & SHREWSBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Worcester Consolidated.]

#### DIRECTORS.

| NAME OF DIRECTOR.         | Office Address.                        | Date of Beginning of Term. | Date of Expiration of Term. |
|---------------------------|--|----------------------------|-----------------------------|
| Irving E. Bigelow, . . .  | 25 Foster St., Worcester, Mass., . . . | Oct., 1919                 | Oct., 1920                  |
| Francis H. Bigelow, . . . | 25 Foster St., Worcester, Mass., . . . | Oct., 1919                 | Oct., 1920                  |
| Horace H. Bigelow, . . .  | 25 Foster St., Worcester, Mass., . . . | Oct., 1919                 | Oct., 1920                  |
| Chester E. Bigelow, . . . | 25 Foster St., Worcester, Mass., . . . | Oct., 1919                 | Oct., 1920                  |
| George A. Stevens, . . .  | 25 Foster St., Worcester, Mass., . . . | Oct., 1919                 | Oct., 1920                  |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.          | Name of Person holding Office at Close of Year. | Office Address.                 |
|------------------------------------|---|---------------------------------|
| President, . . . . .               | Irving E. Bigelow, . . . . .                    | 25 Foster St., Worcester, Mass. |
| Secretary and Treasurer, . . . . . | Francis H. Bigelow, . . . . .                   | 25 Foster St., Worcester, Mass. |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                         | Balance at Close of Year. |
|-------------------------------|-------------------------------|---------------------------|
| \$20,000 00                   | INVESTMENTS.                  |                           |
|                               | Road and equipment, . . . . . | \$20,000 00               |
| \$22 05                       | CURRENT ASSETS.               |                           |
|                               | Cash, . . . . .               | \$22 05                   |
| \$20,022 05                   | GRAND TOTAL, . . . . .        | \$20,022 05               |



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. |
|-------------------------------------|---|---------------------------------|
| \$20,000 00                         | STOCK.<br>Capital stock, . . . . .                                | \$20,000 00                     |
| \$22 05                             | CORPORATE SURPLUS.<br>Profit and loss (credit balance), . . . . . | \$22 05                         |
| \$20,022 05                         | GRAND TOTAL, . . . . .  | \$20,022 05                     |

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.    | Credits.   |
|---|------------|------------|
| Credit balance at beginning of year, . . . . .            | —          | \$22 05    |
| Credit balance transferred from income account, . . . . . | —          | 1,000 00   |
| Dividend appropriations of surplus, . . . . .             | \$1,000 00 | —          |
| Balance carried forward to balance sheet, . . . . .       | 22 05      | —          |
| TOTAL, . . . . .  | \$1,022 05 | \$1,022 05 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was declared. | Amount<br>of<br>Dividend. | DATE.                          |                                |
|--|--------------------------------|---|---------------------------|--------------------------------|--------------------------------|
|  |                                |   |                           | Declared.                      | Payable.                       |
| Common stock, . . . . .                                | 5                              | \$20,000 00   | \$1,000 00                | June 30, 1919<br>Dec. 31, 1919 | June 30, 1919<br>Dec. 31, 1919 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. |
|--|--------------------------------------|
| NONOPERATING INCOME.                                     |                                      |
| Income from lease of road, . . . . .                     | \$1,000 00                           |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$1,000 00                           |

## RAILWAY OWNED.

|  | Owued<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | .425              |
| Length of sidings, switches, etc., . . . . . | .034              |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | .459              |

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester.

## RETURN

OF THE

## WORCESTER &amp; WEBSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

[Leased to and operated by the Worcester Consolidated.]

## DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.             | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|-----------------------------|----------------------------|-----------------------------|
| Leverett Candee, . . . .   | Springfield, Mass., . . . . | Nov. 5, 1919               | Nov. 3, 1920                |
| Francis H. Dewey, . . . .  | Worcester, Mass., . . . .   | Nov. 5, 1919               | Nov. 3, 1920                |
| F. P. McIntyre, . . . .    | Springfield, Mass., . . . . | Nov. 5, 1919               | Nov. 3, 1920                |
| Henry C. Page, . . . .     | Worcester, Mass., . . . .   | Nov. 5, 1919               | Nov. 3, 1920                |
| Chas. M. Rogerson, . . . . | Boston, Mass., . . . .      | Nov. 5, 1919               | Nov. 3, 1920                |
| Clark V. Wood, . . . .     | Springfield, Mass., . . . . | Nov. 5, 1919               | Nov. 3, 1920                |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER. | Name of Person holding Office at Close of Year. | Office Address.    |
|---------------------------|---|--------------------|
| President, . . . . .      | Clark V. Wood, . . . . .                        | Springfield, Mass. |
| Vice-President, . . . . . | Charles M. Rogerson, . . . . .                  | Boston, Mass.      |
| Clerk, . . . . .          | F. P. McIntyre, . . . . .                       | Springfield, Mass. |
| Treasurer, . . . . .      | Leverett Candee, . . . . .                      | Springfield, Mass. |
| Auditor, . . . . .        | J. W. Jamieson, . . . . .                       | Springfield, Mass. |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.                            | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|----------------------------------|---------------------------|------------------------------------|
|                               | INVESTMENTS.                     |                           |                                    |
| \$496,757 94                  | Road and equipment, . . . . .    | \$496,733 94              | \$24 00*                           |
| 70,016 50                     | Sinking funds, . . . . .         | 79,140 37                 | 9,123 87                           |
| \$566,774 44                  | Total investments, . . . . .     | \$575,874 31              | \$9,099 87                         |
|                               | DEFERRED ASSETS.                 |                           |                                    |
| \$1,450 00                    | Other deferred assets, . . . . . | \$1,450 00                | -                                  |
| \$568,224 44                  | GRAND TOTAL, . . . . .           | \$577,324 31              | \$9,099 87                         |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                                      | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | STOCK.                                     |                                 |   |
| \$150,000 00                        | Capital stock, . . . . .                   | \$150,000 00                    | -   |
|                                     | LONG-TERM DEBT.                            |                                 |   |
| \$150,000 00                        | Funded debt unmatured, . . . . .           | \$150,000 00                    | -   |
|                                     | DEFERRED LIABILITIES.                      |                                 |   |
| \$270,880 52                        | Other deferred liabilities, . . . . .      | \$270,856 52                    | \$24 00*                                      |
|                                     | CORPORATE SURPLUS.                         |                                 |   |
| \$70,016 50                         | Sinking fund reserves, . . . . .           | \$79,140 37                     | \$9,123 87                                    |
| 72,672 58 <sup>d</sup>              | Profit and loss (debit balance), . . . . . | 72,672 58 <sup>d</sup>          | -   |
| \$2,656 08 <sup>d</sup>             | Total corporate surplus, . . . . .         | \$6,467 79                      | \$9,123 87                                    |
| \$568,224 44                        | GRAND TOTAL, . . . . .                     | \$577,324 31                    | \$9,099 87                                    |

\* Decrease.

<sup>d</sup> Deficit.

## PROFIT AND LOSS STATEMENT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Credit balance transferred from income account, . . . . .               | -           | \$9,123 87  |
| Debit balance at beginning of year, . . . . .                           | \$72,672 58 | -           |
| Appropriations of surplus to sinking fund and other reserves, . . . . . | 9,123 87    | -           |
| Balance carried forward to balance sheet, . . . . .                     | -           | 72,672 58   |
| TOTAL, . . . . .  | \$81,796 45 | \$81,796 45 |

## INCOME STATEMENT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| NONOPERATING INCOME.                                     |                                      |  |
| Income from lease of road, . . . . .                     | \$7,500 00                           | \$3,000 00*  |
| Income from sinking fund and other reserves, . . . . .   | 9,123 87                             | 7,532 95   |
| Gross income, . . . . .                                  | \$16,623 87                          | \$4,532 95   |
| DEDUCTIONS FROM GROSS INCOME.                            |                                      |  |
| Interest on funded debt, . . . . .                       | \$7,500 00                           | -  |
| INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS, . . . . . | \$9,123 87                           | \$4,532 95   |

\* Decrease.

RAILWAY OWNED.

|  | Owned<br>(Miles). |
|--|-------------------|
| Length of main track, . . . . .              | 15.35             |
| Length of sidings, switches, etc., . . . . . | 1.20              |
| TOTAL, COMPUTED AS SINGLE TRACK, . . . . .   | 16.55             |

Names of the several cities and towns in which the railway owned or operated by the company is located: Oxford, Webster, Auburn and Worcester.

# RETURN

## OF THE

### AMERICAN TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.          | Office Address.                         | Date of Beginning of Term. | Date of Expiration of Term. |
|----------------------------|---|----------------------------|-----------------------------|
| Charles F. Adams, . . .    | 84 State St., Boston, Mass., . . .      | Mar. 25, 1919              | Mar. 30, 1920               |
| George F. Baker, . . .     | 2 Wall St., New York, N. Y., . . .      | Mar. 25, 1919              | Mar. 30, 1920               |
| W. Murray Crane, . . .     | Dalton, Mass., . . .                    | Mar. 25, 1919              | Mar. 30, 1920               |
| W. Cameron Forbes, . . .   | 614 Sears Bldg., Boston, Mass., . . .   | Mar. 25, 1919              | Mar. 30, 1920               |
| George P. Gardner, . . .   | 40 State St., Boston, Mass., . . .      | Mar. 25, 1919              | Mar. 30, 1920               |
| William A. Gaston, . . .   | Shawmut Bk. Bldg., Boston, Mass., . . . | Mar. 25, 1919              | Mar. 30, 1920               |
| Henry S. Howe, . . .       | 89 Franklin St., Boston, Mass., . . .   | Mar. 25, 1919              | Mar. 30, 1920               |
| Charles E. Hubbard, . . .  | 125 Milk St., Boston, Mass., . . .      | Mar. 25, 1919              | Mar. 30, 1920               |
| N. C. Kingsbury, . . .     | 195 Broadway, New York, N. Y., . . .    | Mar. 25, 1919              | Mar. 30, 1920               |
| Lewis Cass Ledyard, . . .  | 14 Wall St., New York, N. Y., . . .     | Mar. 25, 1919              | Mar. 30, 1920               |
| William L. Putnam, . . .   | 60 State St., Boston, Mass., . . .      | Mar. 25, 1919              | Mar. 30, 1920               |
| Philip Stockton, . . .     | 17 Court St., Boston, Mass., . . .      | Mar. 25, 1919              | Mar. 30, 1920               |
| Eugene V. R. Thayer, . . . | 57 Broadway, New York, N. Y., . . .     | Mar. 25, 1919              | Mar. 30, 1920               |
| Harry B. Thayer, . . .     | 195 Broadway, New York, N. Y., . . .    | Mar. 25, 1919              | Mar. 30, 1920               |
| Theodore N. Vail, . . .    | 195 Broadway, New York, N. Y., . . .    | Mar. 25, 1919              | Mar. 30, 1920               |
| John I. Waterbury, . . .   | 14 Wall St., New York, N. Y., . . .     | Mar. 25, 1919              | Mar. 30, 1920               |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.              | Name of Person holding Office at Close of Year. | Office Address.               |
|--|---|-------------------------------|
| President, . . . . .                   | H. B. Thayer, . . . . .                         | 195 Broadway, New York, N. Y. |
| Vice-President, . . . . .              | N. C. Kingsbury, . . . . .                      | 195 Broadway, New York, N. Y. |
| Vice-President, . . . . .              | U. N. Bethell, . . . . .                        | 195 Broadway, New York, N. Y. |
| Vice-President, . . . . .              | E. K. Hall, . . . . .                           | 195 Broadway, New York, N. Y. |
| Vice-Pres. and Gen. Counsel, . . . . . | N. T. Guernsey, . . . . .                       | 195 Broadway, New York, N. Y. |
| Vice-Pres. and Comptroller, . . . . .  | W. S. Gifford, . . . . .                        | 195 Broadway, New York, N. Y. |
| Vice-President, . . . . .              | J. J. Carty, . . . . .                          | 195 Broadway, New York, N. Y. |
| Vice-President, . . . . .              | James Robb, . . . . .                           | 195 Broadway, New York, N. Y. |
| Vice-President, . . . . .              | R. W. Devonshire, . . . . .                     | 125 Milk St., Boston, Mass.   |
| Secretary, . . . . .                   | A. A. Marsters, . . . . .                       | 195 Broadway, New York, N. Y. |
| Treasurer, . . . . .                   | G. D. Milne, . . . . .                          | 195 Broadway, New York, N. Y. |
| General Solicitor, . . . . .           | C. M. Bracelen, . . . . .                       | 195 Broadway, New York, N. Y. |
| General Manager, . . . . .             | C. H. Wilson, . . . . .                         | 195 Broadway, New York, N. Y. |
| Chief Engineer, . . . . .              | B. Gherardi, . . . . .                          | 195 Broadway, New York, N. Y. |
| General Plant Manager, . . . . .       | T. C. Miller, . . . . .                         | 195 Broadway, New York, N. Y. |
| General Traffic Manager, . . . . .     | J. L. R. Van Meter, . . . . .                   | 195 Broadway, New York, N. Y. |
| General Commercial Manager, . . . . .  | A. W. Drake, . . . . .                          | 195 Broadway, New York, N. Y. |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.   | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|---|---------------------------|------------------------------------|
|                               | <b>INVESTMENTS.</b>   |                           |                                    |
| \$89,253,229 91               | Total investment in fixed capital, . . . . .                  | \$101,370,206 64          | \$12,116,976 73                    |
| 5,422,335 98                  | Construction work in progress, . . . . .                      | 3,996,063 19              | 1,426,272 79*                      |
| 546,067,845 61                | Investment securities, . . . . .                              | 553,460,251 75            | 7,392,406 14                       |
| 95,950,700 00                 | Advances to system corporations for construction, . . . . .   | 153,031,133 88            | 57,080,433 88                      |
| -                             | Miscellaneous investments, . . . . .                          | 600,112 71                | 600,112 71                         |
| \$736,694,111 50              | Total investment, . . . . .                                   | \$812,457,768 17          | \$75,763,656 67                    |
|                               | <b>WORKING ASSETS AND ACCRUED INCOME.</b>                     |                           |                                    |
| \$33,247,842 57               | Cash and deposits, . . . . .                                  | \$27,512,170 11           | \$5,735,672 46*                    |
| 845,825 00                    | Employees' working funds, . . . . .                           | 1,017,325 00              | 171,500 00                         |
| 5,480,163 64                  | Marketable securities, . . . . .                              | 5,074,185 40              | 405,978 24*                        |
| 21,746,223 40                 | Bills receivable, . . . . .                                   | 43,500,000 00             | 21,753,776 60                      |
| 281,404 16                    | Due from subscribers and agents, . . . . .                    | 187,601 64                | 93,802 52*                         |
| 20,071,079 26                 | Accounts receivable from system corporations, . . . . .       | 17,113,575 75             | 2,957,503 51*                      |
| 1,520,163 47                  | Miscellaneous accounts receivable, . . . . .                  | 19,019,410 65             | 17,499,247 18                      |
| 602,900 81                    | Materials and supplies, . . . . .                             | 974,713 48                | 371,812 67                         |
| 1,672,318 99                  | Unmatured interest, dividends and rents receivable, . . . . . | 1,991,345 63              | 319,026 64                         |
| \$85,467,921 30               | Total working assets and accrued income, . . . . .            | \$116,390,327 66          | \$30,922,406 36                    |
|                               | <b>DEFERRED DEBIT ITEMS.</b>                                  |                           |                                    |
| \$75 64                       | Sinking fund assets, . . . . .                                | \$1,056 24                | \$980 60                           |
| 29,000 00                     | Insurance and other reserve fund assets, . . . . .            | 34,000 00                 | 5,000 00                           |
| 10,440 56                     | Prepayments, . . . . .  | 22,308 23                 | 11,867 67                          |
| 11,338,723 95                 | Unamortized debt discount and expense, . . . . .              | 12,865,440 38             | 1,526,716 43                       |
| 1,774,049 43                  | Other suspense, . . . . .                                     | 802,410 35                | 971,639 08*                        |
| \$13,152,289 58               | Total deferred debit items, . . . . .                         | \$13,725,215 20           | \$572,925 62                       |
| \$835,314,322 38              | GRAND TOTAL, . . . . .  | \$942,573,311 03          | \$107,258,988 65                   |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | <b>STOCKS.</b>   |                           |                                    |
| \$441,947,338 00              | Capital stock, . . . . .                                 | \$441,981,200 00          | \$33,862 00                        |
| 15,326,952 60                 | Premiums on capital stock since Dec. 31, 1911, . . . . . | 15,333,672 60             | 6,720 00                           |
| \$457,274,290 60              | Total stocks, . . . . .                                  | \$457,314,872 60          | \$40,582 00                        |
|                               | <b>LONG-TERM DEBT.</b>                                   |                           |                                    |
| \$230,335,024 00              | Funded debt, . . . . .                                   | \$319,403,600 00          | \$89,068,576 00                    |
|                               | <b>WORKING AND ACCRUED LIABILITIES.</b>                  |                           |                                    |
| \$4,000,000 00                | Bills payable, . . . . .                                 | -                         | \$4,000,000 00*                    |
| 441,384 42                    | Audited vouchers and wages unpaid, . . . . .             | \$509,977 32              | 68,592 90                          |
| 1,624,659 60                  | Miscellaneous accounts payable, . . . . .                | 10,951,573 67             | 9,326,914 07                       |
| 4,646 60                      | Matured interest, dividends and rent unpaid, . . . . .   | 5,244 76                  | 598 16                             |
| 456,697 50                    | Matured funded debt unpaid, . . . . .                    | 496,114 75                | 39,417 25                          |
| 1,000 00                      | Service billed in advance, . . . . .                     | 1,000 00                  | -                                  |
| 31 57                         | Other current liabilities, . . . . .                     | 31 58                     | 01                                 |
| 2,017,982 97                  | Taxes accrued, . . . . .                                 | 1,085,316 50              | 932,666 47*                        |
| 13,584,444 42                 | Other accrued liabilities not due, . . . . .             | 15,434,596 63             | 1,850,152 21                       |
| \$22,130,847 08               | Total working and accrued liabilities, . . . . .         | \$28,483,855 21           | \$6,353,008 13                     |

\* Decrease.



COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net Change<br>during Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|--|
|                                     | DEFERRED CREDIT ITEMS.                                       |                                 |  |
| \$20,980,538 42                     | Reserve for accrued depreciation, . . . . .                  | \$24,478,817 33                 | \$3,498,278 91                           |
| 692,634 57                          | Reserve for amortization of intangible capital, . . . . .    | 771,291 25                      | 78,656 68                                |
| 2,000,000 00                        | Liability on account of provident funds, . . . . .           | 2,000,000 00                    | -  |
| 1,794,325 04                        | Other deferred credit items, . . . . .                       | 3,913,350 47                    | 2,119,025 43                             |
| \$25,467,498 03                     | Total deferred credit items, . . . . .                       | \$31,163,459 05                 | \$5,695,961 02                           |
|                                     | APPROPRIATED SURPLUS.  |                                 |  |
| \$25,210,189 91                     | Other surplus reserved, . . . . .                            | \$24,759,322 65                 | \$450,867 26*                            |
|                                     | UNAPPROPRIATED SURPLUS.                                      |                                 |  |
| \$74,896,472 76                     | Corporate surplus unappropriated (credit balance), . . . . . | \$81,448,201 52                 | \$6,551,728 76                           |
| \$100,106,662 67                    | Total corporate surplus, . . . . .                           | \$106,207,524 17                | \$6,100,861 50                           |
| \$835,314,322 38                    | GRAND TOTAL, . . . . .                                       | \$942,573,311 03                | \$107,258,988 65                         |

\* Decrease.

## DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Amount of<br>Par Value<br>on which<br>Dividend<br>was<br>declared. | Rate Per<br>Cent<br>(Regular). | DATE.         |               | Amount<br>of<br>Dividends<br>declared<br>during<br>Year. <sup>1</sup> |
|--|--|--------------------------------|---------------|---------------|---|
|  |  |                                | Declared.     | Payable.      |   |
| Common stock, . . .                                    | \$441,949,500  | 2                              | Feb. 18, 1919 | Apr. 15, 1919 | \$8,838,990   |
| Common stock, . . .                                    | 441,952,900  | 2                              | May 20, 1919  | July 15, 1919 | 8,839,058   |
| Common stock, . . .                                    | 441,954,400  | 2                              | Aug. 19, 1919 | Oct. 15, 1919 | 8,839,088   |
| Common stock, . . .                                    | 441,980,600  | 2                              | Nov. 18, 1919 | Jan. 15, 1920 | 8,839,612   |
| TOTAL, . . . . .                                       |  |                                |               |               | \$35,356,748  |

<sup>1</sup> Total dividends declared during year, . . . . . \$35,356,748 00  
 Deduct—accrued on stock at dates issued for conversion of convertible  
 bonds received by company from those converting bonds, . . . . . 413 54  
 \$35,356,334 46

## SURPLUS OR DEFICIT ACCOUNT.

| ITEM.  | Debits.         | Credits.        |
|--|-----------------|-----------------|
| Credit balance at beginning of year, . . . . .                     | -               | \$74,896,472 76 |
| Credit balance transferred from income, . . . . .                  | -               | 6,283,956 08    |
| Miscellaneous additions to surplus, . . . . .                      | -               | 1,390,319 11    |
| Miscellaneous appropriations of surplus, . . . . .                 | \$751,040 69    | -               |
| Other deductions from surplus, . . . . .                           | 371,505 74      | -               |
| Balance carried forward to credit side of balance sheet, . . . . . | 81,448,201 52   | -               |
| TOTAL, . . . . .   | \$82,570,747 95 | \$82,570,747 95 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| <b>OPERATING INCOME.</b>   |                                      |  |
| Telephone operating revenues, . . . . .                                | \$46,400,870 64                      | \$10,348,618 66  |
| Telephone operating expenses, . . . . .                                | 23,971,712 39                        | 6,847,878 76   |
| Total net operating revenues, . . . . .                                | \$22,429,158 25                      | \$3,500,739 90   |
| Uncollectible operating revenues, . . . . .                            | \$138,066 85                         | \$37,756 77  |
| Taxes assignable to operations, . . . . .                              | 3,221,421 80                         | 93,625 63*   |
| Deductions from net operating revenues, . . . . .                      | \$3,359,488 65                       | \$55,868 86*   |
| Operating income, . . . . .  | \$19,069,669 60                      | \$3,556,608 76   |
| <b>NONOPERATING INCOME.</b>  |                                      |  |
| Miscellaneous rent revenues, . . . . .                                 | \$156,783 61                         | \$100,607 17   |
| Dividend revenues, . . . . .   | 33,894,090 45                        | 2,176,625 45   |
| Interest revenues, . . . . .   | 11,751,740 59                        | 3,464,593 89   |
| Sinking and other reserve fund accretions, . . . . .                   | 2,463 90                             | 2,153 13   |
| Miscellaneous nonoperating revenues, . . . . .                         | 50,442 13                            | 27,398 68  |
| Total nonoperating revenues, . . . . .                                 | \$45,855,520 68                      | \$5,771,378 32   |
| Rent expense, . . . . .  | \$50,395 52                          | \$50,313 61  |
| Nonoperating taxes, . . . . .  | 30,393 50                            | 30,393 50  |
| Uncollectible nonoperating revenues, . . . . .                         | 945,259 00                           | 451,531 00*  |
| Deductions from nonoperating revenues, . . . . .                       | \$1,026,048 02                       | \$370,823 89*  |
| Nonoperating income, . . . . .   | \$44,829,472 66                      | \$6,142,202 21   |
| Gross income, . . . . .  | \$63,899,142 26                      | \$9,698,810 97   |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                                   |                                      |  |
| Rent deductions for telephone offices, . . . . .                       | \$786,108 59                         | \$138,524 52   |
| Rent deductions for conduits, poles and other supports, . . . . .      | 97,518 39                            | 15,518 08  |
| Rent deductions for instruments and equipment, . . . . .               | 184,790 47                           | 62,692 72  |
| Miscellaneous rent deductions, . . . . .                               | 214,915 21                           | 240,878 87*  |
| Interest deductions for funded debt, . . . . .                         | 14,093,358 51                        | 4,611,080 85   |
| Other interest deductions, . . . . .                                   | 305,171 96                           | 92,620 98  |
| Amortization of debt discount and expense, . . . . .                   | 1,478,362 77                         | 776,514 20   |
| Amortization of landed capital, . . . . .                              | 82,691 83                            | 4,748 42   |
| Miscellaneous deductions from income, . . . . .                        | 15,933 99                            | 5,562 78   |
| Total deductions from gross income, . . . . .                          | \$17,258,851 72                      | \$5,466,383 68   |
| Net income, . . . . .  | \$46,640,290 54                      | \$4,232,427 29   |
| <b>DISPOSITION OF NET INCOME.</b>                                      |                                      |  |
| Appropriations of income to sinking and other reserve funds, . . . . . | \$5,000,000 00                       | -  |
| Dividend appropriations of income, . . . . .                           | 35,356,334 46                        | \$126,635 50   |
| Total appropriations of income, . . . . .                              | \$40,356,334 46                      | \$4,126,635 50   |
| AMOUNT TRANSFERRED TO CREDIT OF CORPORATE SURPLUS,                     | \$6,283,956 08                       | \$4,105,791 79   |

\* Decrease.

## TELEPHONE OPERATING REVENUES.

| CLASS OF TELEPHONE OPERATING REVENUES.            | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| TOLL SERVICE REVENUES.                            |                                 |   |
| Message tolls, . . . . .                          | \$24,313,739 84                 | \$6,482,107 80  |
| Leased toll lines, . . . . .                      | \$986,452 70                    | \$220,374 38  |
| Telegraph service on toll lines, . . . . .        | 5,377,036 21                    | 1,466,263 79  |
| Minor rents of toll plant, . . . . .              | 736,531 02                      | 157,423 33  |
| Other toll line revenues, . . . . .               | 2,165 46                        | 3,882 07*   |
| Miscellaneous toll line revenues, . . . . .       | \$7,102,185 39                  | \$1,840,179 43  |
| Total toll service revenues, . . . . .            | \$31,415,925 23                 | \$8,322,287 23  |
| MISCELLANEOUS OPERATING REVENUES.                 |                                 |   |
| Messenger service, . . . . .                      | —                               | \$91 38*  |
| Other miscellaneous revenue, . . . . .            | \$198,682 54                    | 418 24*   |
| Miscellaneous direct revenues, . . . . .          | \$198,682 54                    | \$509 62*   |
| Licensee revenue, Cr., . . . . .                  | 14,786,262 87                   | 2,026,841 05  |
| Total miscellaneous operating revenues, . . . . . | \$14,984,945 41                 | \$2,026,331 43  |
| GRAND TOTAL, . . . . .                            | \$46,400,870 64                 | \$10,348,618 66                                       |
| SUMMARY OF OPERATING REVENUES.                    |                                 |   |
| Direct operating revenues, . . . . .              | \$31,614,607 77                 | \$8,321,777 61  |
| Licensee revenues, . . . . .                      | 14,786,262 87                   | 2,026,841 05  |
| TOTAL, . . . . .                                  | \$46,400,870 64                 | \$10,348,618 66                                       |

\* Decrease.

## TELEPHONE OPERATING EXPENSES.

| NAME OF OPERATING EXPENSE ACCOUNT.              | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|--|--|
| MAINTENANCE EXPENSES.                           |  |  |
| Supervision of maintenance, . . . . .           | \$912,664 06                               | \$259,912 24   |
| Repairs of aerial plant, . . . . .              | 2,554,580 19                               | 76,162 03  |
| Repairs of underground plant, . . . . .         | 177,197 09                                 | \$3,419 74   |
| Repairs of central office equipment, . . . . .  | 735,318 43                                 | 315,242 33   |
| Repairs of station equipment, . . . . .         | 528,196 78                                 | 131,670 83   |
| Repairs of buildings and grounds, . . . . .     | 25,054 55                                  | 8,856 52   |
| Station removals and changes, . . . . .         | 14,077 61                                  | 5,925 09   |
| Depreciation of plant and equipment, . . . . .  | 5,589,190 28                               | 1,293,798 78   |
| Other maintenance expenses, . . . . .           | 47,606 99                                  | 873 56   |
| Repairs charged to reserves, Cr., . . . . .     | 215,572 75                                 | 317,701 53   |
| Total maintenance expenses, . . . . .           | \$10,368,313 23                            | \$2,493,562 65   |
| TRAFFIC EXPENSES.                               |  |  |
| Traffic superintendence, . . . . .              | \$687,798 95                               | \$84,369 05  |
| Service inspection, . . . . .                   | 197,353 25                                 | \$3,975 29   |
| Clerical operating wages, . . . . .             | 145,121 69                                 | 26,741 08  |
| Total central office superintendence, . . . . . | \$1,030,273 89                             | \$195,085 42   |

\* Decrease.

TELEPHONE OPERATING EXPENSES — *Concluded.*

| NAME OF OPERATING EXPENSE ACCOUNT.                    | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|---|---|--|
| <b>TRAFFIC EXPENSES — <i>Concluded.</i></b>           |   |  |
| Operators' wages, . . . . .                           | \$4,132,818 80                                      | \$1,042,429 99   |
| Rest and lunch rooms, . . . . .                       | 125,468 07  | 30,563 51  |
| Operators' schooling, . . . . .                       | 357,856 30  | 69,175 24  |
| Transmission power, . . . . .                         | 192,438 67  | 54,995 50  |
| Central office stationery and printing, . . . . .     | 94,977 32   | 40,374 14  |
| Messenger service, . . . . .                          | 3,202 56  | 163 05   |
| Miscellaneous central office expenses, . . . . .      | 123,939 36  | 28,444 90  |
| Total central office supplies and expenses, . . . . . | \$897,882 28  | \$223,746 34   |
| Pay station expenses, . . . . .                       | \$1,935 51  | \$81 31*   |
| Other traffic expenses, . . . . .                     | 195,049 57  | 50,023 88  |
| Total traffic expenses, . . . . .                     | \$6,257,960 05                                      | \$1,511,204 32   |
| <b>COMMERCIAL EXPENSES.</b>                           |   |  |
| Commercial administration, . . . . .                  | \$223,988 65  | \$54,319 92  |
| Advertising, . . . . .                                | \$307,578 94  | \$43,455 24*   |
| Canvassing, . . . . .                                 | 79,956 97   | 3,375 86   |
| Total promotion expenses, . . . . .                   | \$387,535 91  | \$40,079 38*   |
| Revenue accounting, . . . . .                         | \$27,772 69   | \$585 24*  |
| Revenue collecting, . . . . .                         | 9,774 35  | 1,870 58   |
| Pay station commissions, . . . . .                    | —   | 24 22  |
| Total collection expenses, . . . . .                  | \$37,547 04   | \$1,309 56   |
| Other commercial expenses, . . . . .                  | 1 12  | 1 12   |
| Total commercial expenses, . . . . .                  | \$649,072 72  | \$15,551 22  |
| <b>GENERAL AND MISCELLANEOUS EXPENSES.</b>            |   |  |
| Salaries of general officers, . . . . .               | \$656,070 56  | \$197,199 61   |
| Salaries of general office clerks, . . . . .          | 1,657,812 58  | 358,732 07   |
| Total general-office salaries, . . . . .              | \$2,313,883 14                                      | \$555,931 68   |
| Expenses of general officers and clerks, . . . . .    | \$291,112 59  | \$57,811 16  |
| General office stationery and printing, . . . . .     | 205,057 98  | 29,265 11  |
| Other general office supplies and expenses, . . . . . | 291,944 66  | 94,828 28  |
| Total general office supplies and expenses, . . . . . | \$788,115 23  | \$181,904 55   |
| General law expenses, . . . . .                       | \$611,200 56  | \$26,584 99*   |
| Insurance, . . . . .                                  | 18,176 46   | 4,241 88   |
| Accidents and damages, . . . . .                      | 12,853 33   | 1,557 98   |
| Law expenses connected with damages, . . . . .        | 1,532 69  | 639 46   |
| Relief department and pensions, . . . . .             | 272,621 67  | 14,020 35  |
| Telephone franchise requirements, . . . . .           | 590 00  | 245 00   |
| Other general expenses, . . . . .                     | 2,677,393 31  | 2,095,604 66   |
| Total miscellaneous general expenses, . . . . .       | \$2,950,604 98                                      | \$2,109,870 01   |
| Total general expenses, . . . . .                     | \$6,696,366 39                                      | \$2,827,560 57   |
| GRAND TOTAL, . . . . .                                | \$23,971,712 39                                     | \$6,847,878 76   |

\* Decrease.

## PLANT MILEAGE.

## Pole line:

|                                 |           |
|---------------------------------|-----------|
| Miles of pole line, . . . . .   | 26,728.68 |
| Increase during year, . . . . . | 80.55     |

## Aerial cable:

|  |           |
|--|-----------|
| Miles of wire in aerial cable, . . . . . | 84,758.00 |
| Increase during year, . . . . .          | 36,775.64 |

## Aerial wire:

|  |            |
|--|------------|
| Miles of bare copper wire, toll, . . . . . | 500,448.25 |
| Miles of other bare wire, toll, . . . . .  | 2,179.72   |
| Total miles of aerial wire, . . . . .      | 502,627.97 |
| Increase during year, . . . . .            | 11,165.04  |

## Phantom circuit:

|   |            |
|---|------------|
| Miles of phantom circuit, toll, . . . . . | 165,842.00 |
| Increase during year, . . . . .           | 68,231.00  |

## Underground conduit:

|   |          |
|---|----------|
| Miles of trench, main conduit only, . . . . . | 737.30   |
| Increase during year, . . . . .               | 76.08    |
| Miles of single duct, . . . . .               | 2,425.45 |
| Increase during year, . . . . .               | 77.90    |

## Underground cable:

|   |            |
|---|------------|
| Miles of wire in underground cable, . . . . . | 340,908.67 |
| Increase during year, . . . . .               | 58,724.24  |

## Submarine cable:

|   |          |
|---|----------|
| Miles of wire in submarine cable, . . . . . | 1,143.23 |
| Increase during year, . . . . .             | 35.48    |

## RETURN

OF THE

## AUTOMATIC TELEPHONE COMPANY OF NEW BEDFORD

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

| NAME OF DIRECTOR.            | Office Address.             | Date of Beginning of Term. | Date of Expiration of Term. |
|------------------------------|-----------------------------|----------------------------|-----------------------------|
| Lot B. Bates, . . . .        | New Bedford, Mass., . . . . | Apr. 9, 1919               | Apr. 9, 1920                |
| Frederick W. Besse, . . . .  | New Bedford, Mass., . . . . | Apr. 9, 1919               | Apr. 9, 1920                |
| Otis Seabury Cook, . . . .   | New Bedford, Mass., . . . . | Apr. 9, 1919               | Apr. 9, 1920                |
| William C. Howes, . . . .    | New Bedford, Mass., . . . . | Apr. 9, 1919               | Apr. 9, 1920                |
| Thomas Hersom, . . . .       | New Bedford, Mass., . . . . | Apr. 9, 1919               | Apr. 9, 1920                |
| Timothy J. Moriarty, . . . . | New Bedford, Mass., . . . . | Apr. 9, 1919               | Apr. 9, 1920                |
| Edward D. Sherman, . . . .   | New Bedford, Mass., . . . . | Apr. 9, 1919               | Apr. 9, 1920                |
| Frederic Taber, . . . .      | New Bedford, Mass., . . . . | Apr. 9, 1919               | Apr. 9, 1920                |
| Frederic H. Taber, . . . .   | New Bedford, Mass., . . . . | Apr. 9, 1919               | Apr. 9, 1920                |
| Charles G. Akin, . . . .     | New Bedford, Mass., . . . . | Apr. 9, 1919               | Apr. 9, 1920                |

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.                  | Name of Person holding Office at Close of Year. | Office Address.    |
|--|---|--------------------|
| President, . . . . .                       | Frederic Taber, . . . . .                       | New Bedford, Mass. |
| First Vice-President, . . . . .            | Lot B. Bates, . . . . .                         | New Bedford, Mass. |
| Secretary, . . . . .                       | Frederic H. Taber, . . . . .                    | New Bedford, Mass. |
| Treasurer, . . . . .                       | Alfred Thornton, . . . . .                      | New Bedford, Mass. |
| General Counsel, . . . . .                 | Cook, Brownell & Taber, . . . . .               | New Bedford, Mass. |
| General Auditor, . . . . .                 | Merton W. Swift, . . . . .                      | New Bedford, Mass. |
| General Superintendent of Plant, . . . . . | Arthur A. Noel, . . . . .                       | New Bedford, Mass. |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENT.  |                           |                                    |
| \$333,170 72                  | Fixed capital installed prior to Jan. 1, 1913, . . . . | \$333,170 72              | -                                  |
| 64,917 01                     | Fixed capital installed since Dec. 31, 1912, . . . .   | 65,601 07                 | \$684 06                           |
| \$398,087 73                  | Total investment in fixed capital, . . . .             | \$398,771 79              | \$684 06                           |
| 825 00                        | Investment securities, . . . .                         | 825 00                    | -                                  |
| \$398,912 73                  | Total investment, . . . .                              | \$399,596 79              | \$684 06                           |



COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net Change<br>during Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|--|
|                                     | <b>WORKING ASSETS AND ACCRUED INCOME.</b>          |                                 |  |
| \$993 93                            | Cash and deposits, . . . . .                       | \$684 77                        | \$309 16*                                |
| 208 96                              | Bills receivable, . . . . .                        | 183 53                          | 25 43*                                   |
| 12,020 60                           | Due from subscribers and agents, . . . . .         | 10,060 80                       | 1,959 80*                                |
| 751 46                              | Miscellaneous accounts receivable, . . . . .       | 849 79                          | 98 33                                    |
| -                                   | Materials and supplies, . . . . .                  | 2,711 94                        | 2,711 94                                 |
| \$13,974 95                         | Total working assets and accrued income, . . . . . | \$14,490 83                     | \$515 88                                 |
|                                     | <b>DEFERRED DEBIT ITEMS.</b>                       |                                 |  |
| -                                   | Prepayments, . . . . .                             | \$246 94                        | \$246 94                                 |
| \$412,887 68                        | GRAND TOTAL, . . . . .                             | \$414,334 56                    | \$1,446 88                               |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net Change<br>during Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|--|
|                                     | <b>STOCKS.</b>   |                                 |  |
| \$250,000 00                        | Capital stock, . . . . .                                     | \$250,000 00                    | -  |
|                                     | <b>LONG-TERM DEBT.</b>                                       |                                 |  |
| \$65,000 00                         | Funded debt, . . . . .                                       | \$65,000 00                     | -  |
|                                     | <b>WORKING AND ACCRUED LIABILITIES.</b>                      |                                 |  |
| \$23,833 33                         | Bills payable, . . . . .                                     | \$23,833 34                     | \$0 01                                   |
|                                     | Audited vouchers and wages unpaid, . . . . .                 | 626 65                          | 626 65                                   |
| 7,943 37                            | Service billed in advance, . . . . .                         | 7,826 47                        | 116 90*                                  |
| \$31,776 70                         | Total working and accrued liabilities, . . . . .             | \$32,286 46                     | \$509 76                                 |
|                                     | <b>DEFERRED CREDIT ITEMS.</b>                                |                                 |  |
| \$32,666 73                         | Reserve for accrued depreciation, . . . . .                  | \$37,666 73                     | \$5,000 00                               |
|                                     | <b>UNAPPROPRIATED SURPLUS.</b>                               |                                 |  |
| \$33,444 25                         | Corporate surplus unappropriated (credit balance), . . . . . | \$29,381 37                     | \$4,062 88*                              |
| \$412,887 68                        | GRAND TOTAL, . . . . .                                       | \$414,334 56                    | \$1,446 88                               |

\* Decrease.

## DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

| NAME OF<br>SECURITY ON<br>WHICH<br>DIVIDEND WAS<br>DECLARED. | Amount of<br>Par Value<br>on which<br>Dividend<br>was<br>declared. | Rate Per<br>Cent<br>(Regu-<br>lar). | DATE.          |              | Amount<br>of<br>Dividends<br>declared<br>during<br>Year. | Amount<br>of<br>Dividends<br>paid<br>during<br>Year. |
|--|--|-------------------------------------|----------------|--------------|--|--|
|  |  |                                     | Declared.      | Payable.     |  |  |
| Preferred stock,   | \$100,000  | 1½                                  | Mar. 11, 1919  | Apr. 1, 1919 | \$1,500  | \$1,500  |
| Preferred stock,   | 100,000  | 1½                                  | June 10, 1919  | July 1, 1919 | 1,500  | 1,500  |
| Preferred stock,   | 100,000  | 1½                                  | Sept. 23, 1919 | Oct. 1, 1919 | 1,500  | 1,500  |
| Total, . . . . .   | . . . . .  | . . . . .                           | . . . . .      | . . . . .    | \$4,500  | \$4,500  |

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Credit balance at beginning of year, . . . . .                     | —           | \$33,444 25 |
| Credit balance transferred from income, . . . . .                  | —           | 437 12      |
| Dividend appropriations of surplus, . . . . .                      | \$4,500 00  | —           |
| Balance carried forward to credit side of balance sheet, . . . . . | 29,381 37   | —           |
| TOTAL, . . . . .   | \$33,881 37 | \$33,881 37 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.   | Amount applicable to the Year. | Comparison with Preceding Year (Increase). |
|---|--------------------------------|--|
| OPERATING INCOME.   |                                |  |
| Telephone operating revenues, . . . . .                           | \$49,126 53                    | \$5,762 11*                                |
| Telephone operating expenses, . . . . .                           | 39,659 00                      | 7,158 43                                   |
| Total net operating revenues, . . . . .                           | \$9,467 53                     | \$12,920 54*                               |
| Uncollectible operating revenues, . . . . .                       | —                              | \$2,631 82*                                |
| Taxes assignable to operations, . . . . .                         | \$5,318 17                     | 41 66                                      |
| Deductions from net operating revenues, . . . . .                 | \$5,318 17                     | \$2,590 16*                                |
| Operating income, . . . . .                                       | \$4,149 36                     | \$10,330 38*                               |
| NONOPERATING INCOME.  |                                |  |
| Miscellaneous rent revenues, . . . . .                            | \$1,340 28                     | \$1,340 28                                 |
| Interest revenues, . . . . .                                      | 98 89                          | 98 89                                      |
| Miscellaneous nonoperating revenues, . . . . .                    | 176 00                         | 176 00                                     |
| Nonoperating income, . . . . .                                    | \$1,615 17                     | \$1,615 17                                 |
| Gross income, . . . . .   | \$5,764 53                     | \$8,715 21*                                |
| DEDUCTIONS FROM GROSS INCOME.                                     |                                |  |
| Rent deductions for conduits, poles and other supports, . . . . . | \$3 70                         | \$4 73*                                    |
| Miscellaneous rent deductions, . . . . .                          | 199 33                         | 24 33                                      |
| Interest deductions for funded debt, . . . . .                    | 3,250 00                       | —  |
| Other interest deductions, . . . . .                              | 1,330 44                       | 44 46*                                     |
| Miscellaneous deductions from income, . . . . .                   | 543 94                         | 543 94                                     |
| Total deductions from gross income, . . . . .                     | \$5,327 41                     | \$519 08                                   |
| DISPOSITION OF NET INCOME.  |                                |  |
| Dividend appropriations of income, . . . . .                      | —                              | \$13,500 00                                |
| Amount transferred to credit of corporate surplus, . . . . .      | \$437 12                       | \$4,265 71                                 |

\* Decrease.

## TELEPHONE OPERATING REVENUES.

| CLASS OF TELEPHONE OPERATING REVENUES.     | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|--|---------------------------------|---|
| EXCHANGE SERVICE REVENUES.                 |                                 |   |
| Subscribers' station revenues, . . . . .   | \$47,382 93                     | \$5,995 63*   |
| Service stations, . . . . .                | 1,743 60                        | 563 59  |
| Total exchange service revenues, . . . . . | \$49,126 53                     | \$5,432 04*   |

\* Decrease.

TELEPHONE OPERATING REVENUES — *Concluded.*

| CLASS OF TELEPHONE OPERATING REVENUES.         | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|--|---------------------------------|---|
| <b>MISCELLANEOUS OPERATING REVENUES.</b>       |                                 |   |
| Advertising and directory, . . . . .           | —                               | \$201 25*   |
| Rents from other operating property, . . . . . | —                               | 27 53*  |
| Other miscellaneous revenue, . . . . .         | —                               | 101 29*   |
| <b>GRAND TOTAL, . . . . .</b>                  | <b>\$49,126 53</b>              | <b>\$5,762 11*</b>                                    |

\* Decrease.

## TELEPHONE OPERATING EXPENSES.

| NAME OF OPERATING EXPENSE ACCOUNT.                 | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>MAINTENANCE EXPENSES.</b>                       |  |  |
| Supervision of maintenance, . . . . .              | —  | \$1,000 00*  |
| Repairs of aerial plant, . . . . .                 | \$8,957 47                                 | 977 16   |
| Repairs of underground plant, . . . . .            | 311 64                                     | 164 89*  |
| Repairs of central office equipment, . . . . .     | 9,231 99                                   | 4,658 32   |
| Repairs of station equipment, . . . . .            | 5,362 05                                   | 3,195 97   |
| Repairs of buildings and grounds, . . . . .        | 79 40                                      | 566 29*  |
| Depreciation of plant and equipment, . . . . .     | 5,000 00                                   | 2,500 00   |
| Other maintenance expenses, . . . . .              | 1,324 80                                   | 1,324 80   |
| <b>Total maintenance expenses, . . . . .</b>       | <b>\$30,267 35</b>                         | <b>\$10,925 07</b>                                     |
| <b>TRAFFIC EXPENSES.</b>                           |  |  |
| Service inspection, . . . . .                      | —  | \$1,716 00*  |
| Clerical operating wages, . . . . .                | —  | 702 00*  |
| Operators' wages, . . . . .                        | —  | 572 00*  |
| Transmission power, . . . . .                      | \$521 24                                   | 191 62*  |
| Central office stationery and printing, . . . . .  | —  | 20 00*   |
| Miscellaneous central office expenses, . . . . .   | —  | 1,166 64*  |
| <b>Total traffic expenses, . . . . .</b>           | <b>\$521 24</b>                            | <b>\$4,368 26*</b>                                     |
| <b>COMMERCIAL EXPENSES.</b>                        |  |  |
| Advertising, . . . . .                             | \$497 77                                   | \$229 83   |
| Canvassing, . . . . .                              | 603 81                                     | 212 55*  |
| Revenue collecting, . . . . .                      | 1,811 49                                   | 42 33  |
| Directory expenses, . . . . .                      | 474 68                                     | 199 93   |
| Other commercial expenses, . . . . .               | 108 80                                     | 108 80   |
| <b>Total commercial expenses, . . . . .</b>        | <b>\$3,496 55</b>                          | <b>\$368 34</b>  |
| <b>GENERAL AND MISCELLANEOUS EXPENSES.</b>         |  |  |
| Salaries of general officers, . . . . .            | \$1,500 00                                 | \$90 00*   |
| Salaries of general office clerks, . . . . .       | 1,441 00                                   | 103 00   |
| Expenses of general officers and clerks, . . . . . | 474 79                                     | 215 45   |
| General office stationery and printing, . . . . .  | 266 62                                     | 196 20   |
| General law expenses, . . . . .                    | 61 56                                      | 39 16  |
| Insurance, . . . . .                               | 1,220 84                                   | 59 73  |
| Miscellaneous general expenses, . . . . .          | 409 05                                     | 290 26*  |
| <b>Total general expenses, . . . . .</b>           | <b>\$5,373 86</b>                          | <b>\$233 28</b>  |
| <b>GRAND TOTAL, . . . . .</b>                      | <b>\$39,659 00</b>                         | <b>\$7,158 43</b>                                      |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 80.73 per cent.

## PLANT MILEAGE.

|  |       |
|--|-------|
| Pole line:                                     |       |
| Miles of pole line, . . . . .                  | 45    |
| Aerial cable:                                  |       |
| Miles of wire in aerial cable, . . . . .       | 602   |
| Aerial wire:                                   |       |
| Miles of covered wire — exchange, . . . . .    | 1,092 |
| Underground conduit:                           |       |
| Miles of trench — main conduit only, . . . . . | 6     |
| Underground cable:                             |       |
| Miles of wire in underground cable, . . . . .  | 2,604 |
| Submarine cable:                               |       |
| Miles of wire in submarine cable, . . . . .    | 24    |

## EQUIPMENT OF TELEPHONE CENTRAL OFFICES.

|  |   |
|--|---|
| Number of central offices in service at close of year, . . . . . | 3 |
| Principal types of switchboard in service (automatic).           |   |

## STATIONS.

|                                     |       |
|-------------------------------------|-------|
| Number of main stations, . . . . .  | 1,750 |
| Number of extension sets, . . . . . | 200   |
| Total number of stations, . . . . . | 1,950 |

## OPERATING STATISTICS.

*Gain and Loss of Company Stations.*

| CLASS OF STATION.                  | Number. |
|------------------------------------|---------|
| STATIONS ADDED DURING YEAR.        |         |
| Company stations, . . . . .        | 394     |
| STATIONS DISCONTINUED DURING YEAR. |         |
| Company stations, . . . . .        | 465     |
| NET LOSS DURING YEAR, . . . . .    | 71      |

*Telephone Connections.*

| ITEM.                                 | This Year. | Last Year. |
|---------------------------------------|------------|------------|
| Average number of stations, . . . . . | 1,950      | —          |

## R E T U R N

OF THE

## BLANDFORD &amp; CHESTER MUTUAL TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

|               |   |   |   |   |   |   |   |   |   |                      |
|---------------|---|---|---|---|---|---|---|---|---|----------------------|
| F. N. Gibbs,  | . | . | . | . | . | . | . | . | . | President.           |
| Frank Healey, | . | . | . | . | . | . | . | . | . | Vice-President.      |
| Arba Knox,    | . | . | . | . | . | . | . | . | . | Secretary-Treasurer. |

*Directors and Residences.*

|                      |   |   |   |   |   |   |   |   |                |
|----------------------|---|---|---|---|---|---|---|---|----------------|
| William K. Holmes,   | . | . | . | . | . | . | . | . | Chester, Mass. |
| Michael E. Dunn,     | . | . | . | . | . | . | . | . | Chester, Mass. |
| Charles E. Chouffet, | . | . | . | . | . | . | . | . | Chester, Mass. |

## STATISTICAL INFORMATION.

|                        |   |   |   |   |   |   |   |   |   |    |
|------------------------|---|---|---|---|---|---|---|---|---|----|
| Number of subscribers, | . | . | . | . | . | . | . | . | . | 9  |
| Number of instruments, | . | . | . | . | . | . | . | . | . | 9  |
| Overhead system:       |   |   |   |   |   |   |   |   |   |    |
| Pole line (miles),     | . | . | . | . | . | . | . | . | . | 6  |
| Iron wire (miles),     | . | . | . | . | . | . | . | . | . | 12 |

## REMARKS AND EXPLANATIONS.

A company organized by a group of farmers in Blandford and Chester to build and own a farmer's line which we keep up ourselves and pay the New England Company for connection on their switchboard and use of their lines.

# RETURN

## OF THE

### COLUMBIA & RENSSELAER TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

|                  |   |   |   |   |   |  |
|------------------|---|---|---|---|---|--|
| Abner S. Haight, | . | . | . | . | . | <i>President.</i>                              |
| Warren Fowler,   | . | . | . | . | . | <i>Vice-President and General<br/>Manager.</i> |
| Mary J. Fowler,  | . | . | . | . | . | <i>Secretary and Treasurer.</i>                |

##### *Directors and Residences.*

|                    |   |   |   |   |   |                           |
|--------------------|---|---|---|---|---|---------------------------|
| Abner S. Haight,   | . | . | . | . | . | New Lebanon Centre, N. Y. |
| Harriet E. Haight, | . | . | . | . | . | New Lebanon Centre, N. Y. |
| Austin D. Haight,  | . | . | . | . | . | New Lebanon Centre, N. Y. |
| Warren Fowler,     | . | . | . | . | . | West Lebanon, N. Y.       |
| Mary J. Fowler,    | . | . | . | . | . | West Lebanon, N. Y.       |
| May F. Fowler,     | . | . | . | . | . | West Lebanon, N. Y.       |
| Warrena V. Fowler, | . | . | . | . | . | West Lebanon, N. Y.       |

#### INCOME ACCOUNT.

|                         |   |   |   |   |   |             |
|-------------------------|---|---|---|---|---|-------------|
| Gross earnings:         |   |   |   |   |   |             |
| Exchange service,       | . | . | . | . | . | \$15,264 63 |
| Toll service,           | . | . | . | . | . | 6,442 85    |
| Miscellaneous earnings, | . | . | . | . | . | 338 00      |
| Total gross earnings,   |   |   |   |   |   | \$22,045 48 |
| Expenses,               | . | . | . | . | . | 14,932 00   |
| Net profit,             |   |   |   |   |   | \$7,113 48  |
| Dividends,              | . | . | . | . | . | 2,250 00    |
| Surplus for year,       |   |   |   |   |   | \$4,863 48  |



## STATISTICAL INFORMATION.

|                           |   |   |   |   |   |   |   |   |   |       |
|---------------------------|---|---|---|---|---|---|---|---|---|-------|
| Number of subscribers, .  | . | . | . | . | . | . | . | . | . | 1,018 |
| Number of instruments, .  | . | . | . | . | . | . | . | . | . | 1,077 |
| Number of operators, .    | . | . | . | . | . | . | . | . | . | 16    |
| Number of pay stations, . | . | . | . | . | . | . | . | . | . | 11    |
| Overhead system:          |   |   |   |   |   |   |   |   |   |       |
| Pole lines (miles), .     | . | . | . | . | . | . | . | . | . | 89    |
| Iron wire (miles), .      | . | . | . | . | . | . | . | . | . | 584   |

## REMARKS AND EXPLANATIONS.

We have only one pair of wires about three-quarters of a mile, and one subscriber in Massachusetts.

# R E T U R N O F T H E C R E S C E N T T E L E P H O N E C O M P A N Y

F O R T H E Y E A R E N D I N G D E C E M B E R 3 1 , 1 9 1 9 .

---

G E N E R A L O F F I C E R .

*Official Title.*

Levi W. Flagg, . . . . . Owner.

I N C O M E A C C O U N T .

|   |          |
|---|----------|
| Gross earnings: exchange service, . . . . . | \$610 00 |
| Expenses, . . . . .                         | 1,295 00 |
|   | 1,295 00 |
| DEFICIT FOR YEAR, . . . . .                 | \$685 00 |

S T A T I S T I C A L I N F O R M A T I O N .

|                                  |    |
|----------------------------------|----|
| Number of subscribers, . . . . . | 54 |
| Number of instruments, . . . . . | 56 |
| Number of operators, . . . . .   | 2  |
| Overhead system:                 |    |
| Pole line (miles), . . . . .     | 24 |
| Iron wire (miles), . . . . .     | 46 |

# RETURN

## OF THE

### ELIZABETH ISLANDS TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

|                     |           |   |                   |
|---------------------|-----------|---|-------------------|
| Conrad P. Hatheway, | . . . . . | . | <i>Treasurer.</i> |
| Frank J. Duran,     | . . . . . | . | <i>Clerk.</i>     |

##### *Directors and Residences.*

|                     |           |                                   |
|---------------------|-----------|-----------------------------------|
| Conrad P. Hatheway, | . . . . . | 614 Sears Building, Boston, Mass. |
| Frank J. Duran,     | . . . . . | 614 Sears Building, Boston, Mass. |

#### INCOME ACCOUNT.

|                       |           |   |          |
|-----------------------|-----------|---|----------|
| Total gross earnings, | . . . . . | . | \$350 29 |
| Expenses,             | . . . . . | . | 350 29   |

#### REMARKS AND EXPLANATIONS.

This company has on deposit \$5,000 available for the purchase of the property to be acquired by it, as authorized by the Public Service Commission, but has not yet acquired legal title to the same. The company has no operators or other employees and its sole business in 1919 was the receipt of bills for various expenses, the net amount of which appears herein. These expenses are collectible by the company from the individuals who enjoyed the benefits of the service which resulted in the expenses charged against the company.

# RETURN

## OF THE

### GRANBY TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

|                    |   |   |   |   |   |   |                                  |
|--------------------|---|---|---|---|---|---|----------------------------------|
| George R. Smith,   | . | . | . | . | . | . | President.                       |
| George F. Eastman, | . | . | . | . | . | . | Clerk, Treasurer<br>and Manager. |
| Charles W. Ball,   | . | . | . | . | . | . | Auditor.                         |

##### *Directors and Residences.*

|                      |   |   |   |   |   |   |               |
|----------------------|---|---|---|---|---|---|---------------|
| George R. Smith,     | . | . | . | . | . | . | Granby, Mass. |
| Walter S. Benson,    | . | . | . | . | . | . | Granby, Mass. |
| Charles W. Ball,     | . | . | . | . | . | . | Granby, Mass. |
| S. Robert Dickinson, | . | . | . | . | . | . | Granby, Mass. |
| Robert E. Bray,      | . | . | . | . | . | . | Granby, Mass. |
| Rutherford H. Ferry, | . | . | . | . | . | . | Granby, Mass. |
| George F. Eastman,   | . | . | . | . | . | . | Granby, Mass. |

#### INCOME ACCOUNT.

|  |   |   |   |   |   |   |            |
|--|---|---|---|---|---|---|------------|
| Gross earnings:  |   |   |   |   |   |   |            |
| Exchange service,                                      | . | . | . | . | . | . | \$1,603 52 |
| Miscellaneous earnings (tolls, N. E. Tel. & Tel. Co.), | . | . | . | . | . | . | 719 72     |
| Total gross earnings,                                  | . | . | . | . | . | . | \$2,323 24 |
| Expenses,  | . | . | . | . | . | . | 2,617 68   |
| Net deficit,   | . | . | . | . | . | . | \$294 44   |
| Dividends,   | . | . | . | . | . | . | 60 00      |
| DEFICIT FOR YEAR,                                      | . | . | . | . | . | . | \$354 44   |

#### STATISTICAL INFORMATION.

|                         |   |   |   |   |   |   |   |     |
|-------------------------|---|---|---|---|---|---|---|-----|
| Number of subscribers,  | . | . | . | . | . | . | . | 93  |
| Number of instruments,  | . | . | . | . | . | . | . | 95  |
| Number of operators,    | . | . | . | . | . | . | . | 2   |
| Number of pay stations, | . | . | . | . | . | . | . | 1   |
| Overhead system:        |   |   |   |   |   |   |   |     |
| Pole line (miles),      | . | . | . | . | . | . | . | 22½ |
| Iron wire (miles),      | . | . | . | . | . | . | . | 45  |

RETURN  
OF THE  
HEATH TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

|                 |   |   |   |   |   |   |
|-----------------|---|---|---|---|---|---|
| Herbert Newell, | . | . | . | . | . | <i>President.</i>                         |
| Fred W. Story,  | . | . | . | . | . | <i>Vice-President.</i>                    |
| Frank L. Reed,  | . | . | . | . | . | <i>Treasurer and General<br/>Manager.</i> |

### Directors and Residences.

|                         |   |   |   |   |   |                        |
|-------------------------|---|---|---|---|---|------------------------|
| Herbert Newell,         | . | . | . | . | . | Shelburne Falls, Mass. |
| Fred W. Story,          | . | . | . | . | . | Boston, Mass.          |
| Wm. R. Driver, Jr.,     | . | . | . | . | . | Boston, Mass.          |
| Matt B. Jones,          | . | . | . | . | . | Boston, Mass.          |
| Lambert N. Whitney,     | . | . | . | . | . | Newton, Mass.          |
| William A. Barber,      | . | . | . | . | . | Greenfield, Mass.      |
| Alexander J. Patterson, | . | . | . | . | . | Conway, Mass.          |
| Austin L. Peck,         | . | . | . | . | . | Shelburne, Mass.       |
| Charles L. Donelson,    | . | . | . | . | . | Shelburne Falls, Mass. |
| Charles S. Goodnow,     | . | . | . | . | . | Whitingham, Vt.        |
| Merton Z. Woodward,     | . | . | . | . | . | Shelburne Falls, Mass. |

### INCOME ACCOUNT.

Gross earnings:

[illegible]

## STATISTICAL INFORMATION.

|                                   |         |
|-----------------------------------|---------|
| Number of subscribers, . . . . .  | 1,708   |
| Number of instruments, . . . . .  | 1,808   |
| Number of operators, . . . . .    | 25      |
| Number of pay stations, . . . . . | 37      |
| Underground system:               |         |
| Conduit (feet), . . . . .         | 100     |
| Duct (feet), . . . . .            | 300     |
| Cable (feet), . . . . .           | 226     |
| Wire (feet), . . . . .            | 67,800  |
| Overhead system:                  |         |
| Pole line (miles), . . . . .      | 414     |
| Iron wire (miles), . . . . .      | 2,174.9 |
| Copper wire (miles), . . . . .    | 136.36  |



RETURN  
OF THE  
HEATH LOCAL TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

### GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

[illegible]

### Directors and Residences.

|                      |   |   |   |   |   |                    |
|----------------------|---|---|---|---|---|--------------------|
| Isaac W. Stetson,    | . | . | . | . | . | North Heath, Mass. |
| Fred E. Stone,       | . | . | . | . | . | Cyrus, Mass.       |
| Sylvander J. Benson, | . | . | . | . | . | Heath, Mass.       |
| Clifford J. Hager,   | . | . | . | . | . | Charlemont, Mass.  |
| Oscar R. Thompson,   | . | . | . | . | . | Heath, Mass.       |

### INCOME ACCOUNT.

Gross earnings:

[illegible]

### STATISTICAL INFORMATION.

|                                   |    |
|-----------------------------------|----|
| Number of subscribers, . . . . .  | 82 |
| Number of instruments, . . . . .  | 84 |
| Number of operators, . . . . .    | 3  |
| Number of pay stations, . . . . . | 2  |

# RETURN

## OF THE

### HIGHLAND TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

|                                |                      |
|--------------------------------|----------------------|
| Catharine M. Connor, . . . . . | President and Clerk. |
| Mary F. Vaughan, . . . . .     | Treasurer.           |

##### *Directors and Residences.*

|                                |                   |
|--------------------------------|-------------------|
| Catharine M. Connor, . . . . . | New Salem, Mass.  |
| Mary F. Vaughan, . . . . .     | New Salem, Mass.  |
| Wm. A. Davenport, . . . . .    | Greenfield, Mass. |

#### INCOME ACCOUNT.

|                                   |            |
|-----------------------------------|------------|
| Gross earnings:                   |            |
| Exchange service, . . . . .       | \$3,043 83 |
| Toll service, . . . . .           | 1,695 91   |
| Miscellaneous earnings, . . . . . | 22 75      |
| <hr/>                             |            |
| Total gross earnings, . . . . .   | \$4,762 49 |
| Expenses, . . . . .               | 4,324 99   |
| <hr/>                             |            |
| Net earnings, . . . . .           | \$437 50   |
| Interest payments, . . . . .      | 49         |
| <hr/>                             |            |
| SURPLUS FOR YEAR, . . . . .       | \$437 01   |

#### STATISTICAL INFORMATION.

|                                   |     |
|-----------------------------------|-----|
| Number of subscribers, . . . . .  | 183 |
| Number of instruments, . . . . .  | 190 |
| Number of operators, . . . . .    | 3   |
| Number of pay stations, . . . . . | 10  |
| Overhead system:                  |     |
| Pole line (miles), . . . . .      | 82½ |
| Iron wire (miles), . . . . .      | 350 |

RETURN  
OF THE  
LITTLETON TELEPHONE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31, 1919.

GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

|                   |   |   |   |   |   |                                 |
|-------------------|---|---|---|---|---|---------------------------------|
| Frank B. Priest,  | . | . | . | . | . | <i>President.</i>               |
| John M. Hartwell, | . | . | . | . | . | <i>Secretary and Treasurer.</i> |
| J. Harold Remick, | . | . | . | . | . | <i>Manager.</i>                 |

*Directors and Residences.*

|                     |   |   |   |   |   |                  |
|---------------------|---|---|---|---|---|------------------|
| Frank B. Priest,    | . | . | . | . | . | Littleton, Mass. |
| J. Melvin Hartwell, | . | . | . | . | . | Littleton, Mass. |
| J. Harold Remick,   | . | . | . | . | . | Littleton, Mass. |

### INCOME ACCOUNT.

|                                   |  |          |
|-----------------------------------|--|----------|
| Gross earnings: exchange service, |  | \$483 00 |
| Expenses,                         |  | 333 29   |
| SURPLUS FOR YEAR,                 |  | \$149 71 |

### STATISTICAL INFORMATION.

|                                  |    |
|----------------------------------|----|
| Number of subscribers, . . . . . | 80 |
| Number of instruments, . . . . . | 82 |
| Overhead system:                 |    |
| Pole line (miles), . . . . .     | 26 |
| Iron wire (miles), . . . . .     | 52 |
| Copper wire (miles), . . . . .   | 31 |

# RETURN

## OF THE

### MASSACHUSETTS TELEPHONE & TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

---

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

|                               |                       |
|-------------------------------|-----------------------|
| Fred W. Story, . . . . .      | President.            |
| John Balch, . . . . .         | Treasurer.            |
| Edmund W. Longley, . . . . .  | Auditor.              |
| Carl F. A. Siedhof, . . . . . | Clerk of Corporation. |

##### *Directors and Residences.*

|                               |                  |
|-------------------------------|------------------|
| J. Colby Bassett, . . . . .   | Boston Mass.     |
| George H. Dresser, . . . . .  | Brookline, Mass. |
| Fred W. Story, . . . . .      | Laconia, N. H.   |
| Lambert N. Whitney, . . . . . | Newton, Mass.    |
| Irwin O. Wright, . . . . .    | Medford, Mass.   |

#### REMARKS AND EXPLANATIONS.

This company ceased to give service July 16, 1913, and on November 1, 1916, it conveyed all its plant, property and assets to the New England Telephone & Telegraph Company.

R E T U R N  
O F T H E  
M I L L E R ' S F A L L S T E L E P H O N E C O M P A N Y

FOR THE YEAR ENDING DECEMBER 31, 1919.

GENERAL OFFICER AND DIRECTOR.

*General Officer and Official Title.*

E. M. Partridge, . . . . . Owner, Miller's Falls, Mass.

### INCOME ACCOUNT.

Gross earnings:

|                   |            |
|-------------------|------------|
| Exchange service, | \$1,882 47 |
|-------------------|------------|

[illegible]

|                         |        |
|-------------------------|--------|
| Miscellaneous earnings, | 731 86 |
|-------------------------|--------|

|                       |            |
|-----------------------|------------|
| Total gross earnings, | \$2,619 53 |
|-----------------------|------------|

|           |       |    |
|-----------|-------|----|
| Expenses, | 2,361 | 73 |
|-----------|-------|----|

|                   |          |
|-------------------|----------|
| SURPLUS FOR YEAR, | \$257 80 |
|-------------------|----------|

## STATISTICAL INFORMATION.

Number of subscribers, . . . . . 100

|                                  |     |
|----------------------------------|-----|
| Number of instruments, . . . . . | 117 |
|----------------------------------|-----|

[illegible]

|                                   |   |
|-----------------------------------|---|
| Number of pay stations, . . . . . | 2 |
|-----------------------------------|---|

Overhead system:

|                    |   |   |   |   |   |   |   |   |   |  |               |
|--------------------|---|---|---|---|---|---|---|---|---|--|---------------|
| Pole line (miles), | . | . | . | . | . | . | . | . | . |  | $\frac{1}{2}$ |
|--------------------|---|---|---|---|---|---|---|---|---|--|---------------|

[illegible][illegible]

# RETURN

## OF THE

### MIXER BROTHERS COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

Henry C. Hoyt, . . . . . *President and Treasurer.*  
Jacob Aronson, . . . . . *Clerk.*

##### *Directors and Residences.*

Henry C. Hoyt, . . . . . 29 Teel St., Arlington, Mass.  
Bernard M. Wolf, . . . . . 627 Commonwealth Ave., Boston, Mass.  
Jacob Aronson, . . . . . 10 Kilsyth Rd., Brookline, Mass.

#### INCOME ACCOUNT.

|                                   |             |
|-----------------------------------|-------------|
| Gross earnings:                   |             |
| Exchange service, . . . . .       | \$10,139 28 |
| Miscellaneous earnings, . . . . . | 1,208 19    |
| Total gross earnings, . . . . .   | \$11,347 47 |
| Expenses, . . . . .               | 10,823 98   |
| Net earnings, . . . . .           | \$523 49    |
| Interest payments, . . . . .      | 150 56      |
| SURPLUS FOR YEAR, . . . . .       | \$372 93    |

#### STATISTICAL INFORMATION.

|                                  |           |
|----------------------------------|-----------|
| Number of subscribers, . . . . . | 241       |
| Number of instruments, . . . . . | 459       |
| Underground system:              |           |
| Conduit (feet), . . . . .        | 1,355     |
| Duct (feet), . . . . .           | 8,765     |
| Cable (feet), . . . . .          | 21,066    |
| Wire (feet), . . . . .           | 1,931,730 |



## RETURN

OF THE

## NEW ENGLAND TELEPHONE &amp; TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## DIRECTORS.

| NAME OF DIRECTOR.            | Office Address.                          | Date of Beginning of Term. |
|------------------------------|--|----------------------------|
| Charles F. Ayer, . . . .     | 141 Milk St., Boston, Mass., . . . .     | Feb. 19, 1919              |
| Samuel P. Colt, . . . .      | 1790 Broadway, New York, N. Y., . . . .  | Feb. 19, 1919              |
| Francis H. Dewey, . . . .    | 311 Main St., Worcester, Mass., . . . .  | Feb. 19, 1919              |
| W. Cameron Forbes, . . . .   | 614 Sears Bldg., Boston, Mass., . . . .  | Feb. 19, 1919              |
| Matt B. Jones, . . . .       | 50 Oliver St., Boston, Mass., . . . .    | Feb. 19, 1919              |
| Henry W. Keyes, . . . .      | North Haverhill, N. H., . . . .          | Feb. 19, 1919              |
| George D. Milne, . . . .     | 195 Broadway, New York, N. Y., . . . .   | Feb. 19, 1919              |
| Henry D. Sharpe, . . . .     | Providence, R. I., . . . .               | Feb. 19, 1919              |
| Charles P. Smith, . . . .    | Burlington, Vt., . . . .                 | Feb. 19, 1919              |
| Joseph A. Skinner, . . . .   | Holyoke, Mass., . . . .                  | Feb. 19, 1919              |
| Philip L. Spalding, . . . .  | 15 State St., Boston, Mass., . . . .     | Feb. 19, 1919              |
| Bernard W. Trafford, . . . . | First Nat'l Bank, Boston, Mass., . . . . | Feb. 19, 1919              |
| Theodore N. Vail, . . . .    | 195 Broadway, New York, N. Y., . . . .   | Feb. 19, 1919              |
| Edward B. Winslow, . . . .   | Portland, Me., . . . .                   | Feb. 19, 1919              |
| N. C. Kingsbury, . . . .     | 195 Broadway, New York, N. Y., . . . .   | Feb. 19, 1919              |

NOTE. — Directors are elected for a term of one year or until their successors are elected and qualified.

## PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.           | Name of Person holding Office at Close of Year. | Office Address.              |
|-------------------------------------|---|------------------------------|
| President, . . . .                  | Matt B. Jones, . . . .                          | 50 Oliver St., Boston, Mass. |
| Vice-President, . . . .             | Edmund W. Longley, . . . .                      | 50 Oliver St., Boston, Mass. |
| Assistant to the President, . . . . | Fred W. Story, . . . .                          | 50 Oliver St., Boston, Mass. |
| Secretary, . . . .                  | Carl F. A. Siedhof, . . . .                     | 50 Oliver St., Boston, Mass. |
| Treasurer, . . . .                  | John Balch, . . . .                             | 50 Oliver St., Boston, Mass. |
| General Counsel, . . . .            | Charles S. Pierce, . . . .                      | 50 Oliver St., Boston, Mass. |
| Attorney, . . . .                   | George R. Grant, . . . .                        | 50 Oliver St., Boston, Mass. |
| General Auditor, . . . .            | Frederic E. Moore, . . . .                      | 50 Oliver St., Boston, Mass. |
| General Manager, . . . .            | William R. Driver, Jr., . . . .                 | 50 Oliver St., Boston, Mass. |
| Chief Engineer, . . . .             | George K. Manson, . . . .                       | 50 Oliver St., Boston, Mass. |
| Gen. Supt. of Plant, . . . .        | George H. Dresser, . . . .                      | 50 Oliver St., Boston, Mass. |
| Gen. Supt. of Traffic, . . . .      | Benjamin J. Bowen, . . . .                      | 50 Oliver St., Boston, Mass. |
| Gen. Commercial Supt., . . . .      | Lambert N. Whitney, . . . .                     | 50 Oliver St., Boston, Mass. |
| Assistant Treasurer, . . . .        | Gilbert D. Weston, . . . .                      | 50 Oliver St., Boston, Mass. |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net Change<br>during Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|--|
|                                     | INVESTMENT.   |                                 |  |
| \$88,085,238 10                     | { Fixed capital installed prior to Jan. 1, 1913, }        | \$93,113,321 70                 | \$5,028,083 60                           |
| 647,081 99                          | { Fixed capital installed since Dec. 31, 1912, }          |                                 |  |
| 8,176,049 06                        | Construction work in progress, . . . . .                  | 667,694 58                      | 20,612 59                                |
| 3,753,651 24                        | Investment securities, . . . . .                          | 8,276,237 20                    | 100,188 14                               |
|                                     | Advances to system corporations for construction,<br>etc. | 2,057,647 56                    | 1,696,003 68*                            |
| \$100,662,020 39                    | Total investment, . . . . .                               | \$104,114,901 04                | \$3,452,880 65                           |
|                                     | WORKING ASSETS AND ACCRUED INCOME.                        |                                 |  |
| \$887,871 81                        | Cash and deposits, . . . . .                              | \$674,664 88                    | \$213,206 93*                            |
| 95,501 71                           | Employees' working funds, . . . . .                       | 95,127 12                       | 374 59*                                  |
| 828,762 07                          | Marketable securities, . . . . .                          | 324,203 60                      | 504,558 47*                              |
| 25,502 54                           | Bills receivable, . . . . .                               | 1,343 12                        | 24,159 42*                               |
| 2,977,869 65                        | Due from subscribers and agents, . . . . .                | 3,669,497 22                    | 691,627 57                               |
| 277,091 50                          | Accounts receivable from system corporations, . . . . .   | 852,395 59                      | 575,304 09                               |
| 56,177 23                           | Miscellaneous accounts receivable, . . . . .              | 28,138 03                       | 28,039 20*                               |
| 2,299 74                            | Matured interest and dividends receivable, . . . . .      | 1,413 58                        | 886 16*                                  |
| 1,193,869 15                        | Materials and supplies, . . . . .                         | 1,182,552 34                    | 11,316 81*                               |
| 3,664 94                            | Unmatured interest, dividends and rents receiv-<br>able.  | 3,785 89                        | 120 95                                   |
| \$6,348,610 34                      | Total working assets and accrued income, . . . . .        | \$6,833,121 37                  | \$484,511 03                             |
|                                     | DEFERRED DEBIT ITEMS.                                     |                                 |  |
| \$89,674 71                         | Prepayments, . . . . .                                    | \$84,839 97                     | \$4,834 74*                              |
| 764,186 37                          | Other suspense, . . . . .                                 | 501,745 68                      | 262,440 69*                              |
| \$853,861 08                        | Total deferred debit items, . . . . .                     | \$586,585 65                    | \$267,275 43*                            |
| \$107,864,491 81                    | GRAND TOTAL, . . . . .                                    | \$111,534,608 06                | \$3,670,116 25                           |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net Change<br>during Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|--|
|                                     | STOCKS.   |                                 |  |
| \$66,456,100 00                     | Capital stock, . . . . .                                | \$66,456,100 00                 | -  |
|                                     | LONG-TERM DEBT.   |                                 |  |
| \$11,506,000 00                     | Funded debt, . . . . .                                  | \$11,060,000 00                 | \$446,000 00*                            |
|                                     | WORKING AND ACCRUED LIABILITIES.                        |                                 |  |
| \$310,000 00                        | Bills payable, . . . . .                                | \$205,000 00                    | \$105,000 00*                            |
| 51,097 22                           | Audited vouchers and wages unpaid, . . . . .            | 117,055 68                      | 65,958 46                                |
| 531,814 49                          | Accounts payable to system corporations, . . . . .      | 893,226 87                      | 361,412 38                               |
| 98,017 62                           | Miscellaneous accounts payable, . . . . .               | 84,819 75                       | 13,197 87*                               |
| 37,485 00                           | Matured interest, dividends and rents unpaid, . . . . . | 18,055 00                       | 19,430 00*                               |
| -                                   | Matured funded debt unpaid, . . . . .                   | 2,000 00                        | 2,000 00                                 |
| 44,786 43                           | Service billed in advance, . . . . .                    | 67,989 19                       | 23,202 76                                |
| 630,885 00                          | Taxes accrued, . . . . .                                | 565,499 67                      | 65,385 33*                               |
| 1,458,033 48                        | Other accrued liabilities not due, . . . . .            | 1,084,656 69                    | 373,376 79*                              |
| \$3,162,119 24                      | Total working and accrued liabilities, . . . . .        | \$3,038,302 85                  | \$123,816 39*                            |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Continued.*

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net Change<br>during Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|--|
|                                     | DEFERRED CREDIT ITEMS.                                      |                                 |  |
| \$21,297,095 01                     | Reserve for accrued depreciation, Cr. . . . .               | \$24,677,085 19                 | \$3,379,990 18                           |
| 86,524 33                           | Reserve for amortization of intangible capital, Cr. . . . . | 123,462 58                      | 36,938 25                                |
| 1,000,000 00                        | Liability on account of provident funds, . . . . .          | 1,000,000 00                    | —  |
| —                                   | Other deferred credit items, . . . . .                      | 2,064 17                        | 2,064 17                                 |
| \$22,383,619 34                     | Total deferred credit items, . . . . .                      | \$25,802,611 94                 | \$3,418,992 60                           |
|                                     | UNAPPROPRIATED SURPLUS.                                     |                                 |  |
| \$4,356,653 23                      | Surplus unappropriated (credit balance), . . . . .          | \$5,177,593 27                  | \$820,940 04                             |
| \$107,864,491 81                    | GRAND TOTAL, . . . . .                                      | \$111,534,608 06                | \$3,670,116 25                           |

\* Decrease.

## DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>IS DECLARED. | Amount of<br>Par Value<br>on which<br>Dividend<br>was<br>declared. | Rate Per<br>Cent<br>(Regular). | DATE.          |                | Amount<br>of<br>Dividends<br>declared<br>during<br>Year. |
|---|--|--------------------------------|----------------|----------------|--|
|   |  |                                | Declared.      | Payable.       |  |
| Common stock, . . .                                   | \$66,456,100   | 1 $\frac{3}{4}$                | Mar. 18, 1919  | Mar. 31, 1919  | \$1,162,981 75   |
| Common stock, . . .                                   | 66,456,100   | 1 $\frac{3}{4}$                | June 18, 1919  | June 30, 1919  | 1,162,981 75   |
| Common stock, . . .                                   | 66,456,100   | 1 $\frac{3}{4}$                | Sept. 16, 1919 | Sept. 30, 1919 | 1,162,981 75   |
| Common stock, . . .                                   | 66,456,100   | 1 $\frac{3}{4}$                | Dec. 16, 1919  | Dec. 31, 1919  | 1,162,981 75   |
| TOTAL, . . . . .                                      |  |                                |                |                | \$4,651,927 00   |

## SURPLUS OR DEFICIT ACCOUNT.

| ITEM.  | Debits.        | Credits.       |
|--|----------------|----------------|
| Credit balance at beginning of year, . . . . .                     | —              | \$4,356,653 23 |
| Credit balance transferred from income, . . . . .                  | —              | 398,106 22     |
| Miscellaneous additions to surplus, . . . . .                      | —              | 1,989 83       |
| Surplus applied to sinking and other reserve funds, . . . . .      | —              | 448,360 52     |
| Amortization unprovided for elsewhere, . . . . .                   | \$2,431 63     | —              |
| Other deductions from surplus, . . . . .                           | 25,084 90      | —              |
| Balance carried forward to credit side of balance sheet, . . . . . | 5,177,593 27   | —              |
| TOTAL, . . . . .   | \$5,205,109 80 | \$5,205,109 80 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|---|--------------------------------------|--|
| <b>OPERATING INCOME.</b>  |                                      |  |
| Telephone operating revenues, . . . . .                           | \$28,367,077 33                      | \$3,775,007 31   |
| Telephone operating expenses, . . . . .                           | 21,181,585 51                        | 3,725,897 25   |
| Total net operating revenues, . . . . .                           | \$7,185,491 82                       | \$49,110 06  |
| Uncollectible operating revenues, . . . . .                       | \$90,910 44                          | \$22,557 59*   |
| Taxes assignable to operations, . . . . .                         | 1,913,501 80                         | 224,527 44   |
| Deductions from net operating revenues, . . . . .                 | \$2,004,412 24                       | \$201,969 85   |
| Operating income, . . . . .                                       | \$5,181,079 58                       | \$152,859 79*  |
| <b>NONOPERATING INCOME.</b>                                       |                                      |  |
| Rent revenues from lease of telephone plant, . . . . .            | \$3,108 44                           | \$18 33  |
| Miscellaneous rent revenues, . . . . .                            | 51,880 02                            | 16,019 46*   |
| Dividend revenues, . . . . .                                      | 376,423 17                           | 14,139 02  |
| Interest revenues, . . . . .                                      | 302,871 23                           | 3,181 54   |
| Miscellaneous nonoperating revenues, . . . . .                    | 1,784 39                             | 2,378 84*  |
| Total nonoperating revenues, . . . . .                            | \$736,067 25                         | \$1,059 41*  |
| Rent expense, . . . . .   | \$7,522 47                           | \$3,353 46*  |
| Miscellaneous nonoperating expense, . . . . .                     | 1,776 57                             | 1,738 85   |
| Total nonoperating expense, . . . . .                             | \$9,299 04                           | \$1,614 61*  |
| Uncollectible nonoperating revenues, . . . . .                    | -                                    | 615 77*  |
| Deductions from nonoperating revenues, . . . . .                  | \$9,299 04                           | \$2,230 38*  |
| Nonoperating income, . . . . .                                    | \$726,768 21                         | \$1,170 97   |
| Gross income, . . . . .   | \$5,907,847 79                       | \$151,688 82*  |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                              |                                      |  |
| Rent deductions for telephone offices, . . . . .                  | \$131,555 68                         | \$3,667 66   |
| Rent deductions for conduits, poles and other supports, . . . . . | 105,621 90                           | 372 64   |
| Rent deductions for instruments and equipment, . . . . .          | 278 22                               | 37 76*   |
| Miscellaneous rent deductions, . . . . .                          | 14,086 21                            | 22,153 76*   |
| Interest deductions for funded debt, . . . . .                    | 548,575 00                           | 16,407 09*   |
| Other interest deductions, . . . . .                              | 15,907 31                            | 184,151 86*  |
| Amortization of landed capital, . . . . .                         | 41,140 71                            | 4,689 54*  |
| Miscellaneous deductions from income, . . . . .                   | 649 54                               | 616 57   |
| Total deductions from gross income, . . . . .                     | \$857,814 57                         | \$222,783 14*  |
| Net income, . . . . .   | \$5,050,033 22                       | \$71,094 32  |
| <b>DISPOSITION OF NET INCOME.</b>                                 |                                      |  |
| Dividend appropriations of income, . . . . .                      | \$4,651,927 00                       | \$261,448 25   |
| AMOUNT TRANSFERRED TO CREDIT OF SURPLUS, . . . . .                | \$398,106 22                         | \$190,353 93*  |

\* Decrease.

## TELEPHONE OPERATING REVENUES.

| CLASS OF TELEPHONE OPERATING REVENUES.                   | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|--|---------------------------------|---|
| <b>EXCHANGE SERVICE REVENUES.</b>                        |                                 |   |
| Subscribers' station revenues, . . . . .                 | \$19,776,795 60                 | \$2,797,616 68  |
| Public pay station revenues, . . . . .                   | 1,660,329 06                    | 103,133 58  |
| Service stations, . . . . .                              | \$12,628 01                     | \$2,294 27  |
| Private exchange lines, . . . . .                        | 60,831 67                       | 4,856 68  |
| Minor rents of exchange plant, . . . . .                 | 71,146 53                       | 1,099 79  |
| Total miscellaneous exchange service revenues, . . . . . | \$144,606 21                    | \$8,250 74  |
| Total exchange service revenues, . . . . .               | \$21,581,730 87                 | \$2,909,001 00  |
| <b>TOLL SERVICE REVENUES.</b>                            |                                 |   |
| Message tolls, . . . . .                                 | \$7,547,660 82                  | \$897,805 66  |
| Leased toll lines, . . . . .                             | \$53,775 75                     | \$12,920 69   |
| Telegraph tolls, . . . . .                               | 25,418 48                       | 1,927 63  |
| Telegraph service on toll lines, . . . . .               | 80,021 45                       | 24,729 45   |
| Minor rents of toll plant, . . . . .                     | 15,844 52                       | 37,758 40*  |
| Total miscellaneous toll line revenues, . . . . .        | \$175,060 20                    | \$1,819 42  |
| Total toll service revenues, . . . . .                   | \$7,722,721 02                  | \$899,625 08  |
| <b>MISCELLANEOUS OPERATING REVENUES.</b>                 |                                 |   |
| Telegraph commissions, . . . . .                         | \$45,454 41                     | \$4,721 34  |
| Advertising and directory, . . . . .                     | 170,367 56                      | 56,667 86   |
| Rents from other operating property, . . . . .           | 63,990 68                       | 6,323 90  |
| Other miscellaneous revenue, . . . . .                   | 52,191 00                       | 27,768 52   |
| Miscellaneous direct revenues, . . . . .                 | \$332,003 65                    | \$95,481 62   |
| Licensee revenue, Cr., . . . . .                         | 6,943 55                        | 906 95  |
| Licensee revenue, Dr., . . . . .                         | 1,276,321 76                    | 130,007 34*   |
| Total miscellaneous operating revenues, . . . . .        | \$937,374 56†                   | \$33,618 77*  |
| GRAND TOTAL, . . . . .                                   | \$28,367,077 33                 | \$3,775,007 31  |
| <b>SUMMARY OF OPERATING REVENUES.</b>                    |                                 |   |
| Direct operating revenues, . . . . .                     | \$29,636,455 54                 | \$3,904,107 70  |
| Licensee revenues, . . . . .                             | 1,269,378 21†                   | 129,100 39*   |
| TOTAL, . . . . .   | \$28,367,077 33                 | \$3,775,007 31  |

\* Decrease.

† Debit.

## TELEPHONE OPERATING EXPENSES.

| NAME OF OPERATING EXPENSE ACCOUNT.             | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|--|--|--|
| <b>MAINTENANCE EXPENSES.</b>                   |  |  |
| Supervision of maintenance, . . . . .          | \$284,744 55                               | \$49,901 56  |
| Repairs of aerial plant, . . . . .             | 1,243,736 47                               | 267,790 71   |
| Repairs of underground plant, . . . . .        | 327,617 19                                 | 48,412 54  |
| Repairs of central office equipment, . . . . . | 678,478 16                                 | 170,875 44   |
| Repairs of station equipment, . . . . .        | 791,388 65                                 | 139,318 28   |
| Repairs of buildings and grounds, . . . . .    | 87,240 73                                  | 62,028 61  |
| Station removals and changes, . . . . .        | 542,076 40                                 | 43,371 86  |
| Depreciation of plant and equipment, . . . . . | 4,881,179 15                               | 371,848 30   |
| Other maintenance expenses, . . . . .          | 13,243 96                                  | 1,929 18   |
| Repairs charged to reserves, Cr., . . . . .    | 61,486 94                                  | 4,257 48   |
| Total maintenance expenses, . . . . .          | \$8,788,218 32                             | \$1,159,733 96   |



TELEPHONE OPERATING EXPENSES — *Concluded.*

| NAME OF OPERATING EXPENSE ACCOUNT.                    | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|---|---|--|
| TRAFFIC EXPENSES.                                     |   |  |
| Traffic superintendence, . . . . .                    | \$357,255 20  | \$75,950 90  |
| Service inspection, . . . . .                         | 77,399 03   | 15,447 19  |
| Clerical operating wages, . . . . .                   | 152,201 25  | 38,647 31  |
| Total central office superintendence, . . . . .       | \$586,855 48  | \$130,045 40   |
| Operators' wages, . . . . .                           | \$7,190,202 35                                      | \$1,691,629 68   |
| Rest and lunch rooms, . . . . .                       | \$53,878 34   | \$25,601 50  |
| Operators' schooling, . . . . .                       | 93,609 61   | 39,488 75  |
| Transmission power, . . . . .                         | 264,212 78  | 56,359 81  |
| Central office stationery and printing, . . . . .     | 53,081 27   | 5,003 41   |
| Messenger service, . . . . .                          | 2,514 52  | 3,295 46*  |
| Miscellaneous central office expenses, . . . . .      | 488,047 41  | 89,707 38  |
| Total central office supplies and expenses, . . . . . | \$955,443 93  | \$212,865 39   |
| Pay station expenses, . . . . .                       | \$53,507 63   | \$5,552 74*  |
| Other traffic expenses, . . . . .                     | 136,501 45  | 64,597 88  |
| Total traffic expenses, . . . . .                     | \$8,922,510 84                                      | \$2,093,585 61   |
| COMMERCIAL EXPENSES.                                  |   |  |
| Commercial administration, . . . . .                  | \$580,011 09  | \$96,549 21  |
| Advertising, . . . . .                                | \$42,568 13   | \$2,513 57   |
| Canvassing, . . . . .                                 | 50,465 65   | 379 66*  |
| Sublicensee relations, . . . . .                      | 31,921 05   | 3,951 79   |
| Total promotion expenses, . . . . .                   | \$124,954 83  | \$6,085 70   |
| Revenue accounting, . . . . .                         | \$565,776 48  | \$128,675 65   |
| Revenue collecting, . . . . .                         | 643,505 84  | 113,501 48   |
| Pay station commissions, . . . . .                    | 379,901 16  | 43,289 42  |
| Total collection expenses, . . . . .                  | \$1,589,183 48                                      | \$285,466 55   |
| Directory expenses, . . . . .                         | \$280,319 27  | \$54,256 20  |
| Other commercial expenses, . . . . .                  | 15 35   | 15 35  |
| Total commercial expenses, . . . . .                  | \$2,574,484 02                                      | \$442,373 01   |
| GENERAL AND MISCELLANEOUS EXPENSES.                   |   |  |
| Salaries of general officers, . . . . .               | \$78,963 65   | \$22,373 95  |
| Salaries of general office clerks, . . . . .          | 192,952 37  | 47,956 46  |
| Total general office salaries, . . . . .              | \$271,916 02  | \$70,330 41  |
| Expenses of general officers and clerks, . . . . .    | \$12,657 18   | \$1,009 71   |
| General office stationery and printing, . . . . .     | 20,622 49   | 4,359 73   |
| Other general office supplies and expenses, . . . . . | 27,524 08   | 7,120 54   |
| Total general office supplies and expenses, . . . . . | \$60,803 75   | \$12,489 98  |
| General law expenses, . . . . .                       | \$65,642 62   | \$4,758 82*  |
| Insurance, . . . . .                                  | 41,649 27   | 13,765 92*   |
| Accidents and damages, . . . . .                      | 28,717 24   | 1,071 52   |
| Law expenses connected with damages, . . . . .        | 7,934 00  | 2,612 27*  |
| Relief department and pensions, . . . . .             | 386,632 44  | 3,693 99*  |
| Telephone franchise requirements, . . . . .           | 140,970 84  | 14,077 39  |
| Other general expenses, . . . . .                     | 32,627 80   | 28,163 62*   |
| Telephone franchise requirements, Cr., . . . . .      | 140,521 65  | 14,770 01*   |
| Total miscellaneous general expenses, . . . . .       | \$419,709 43  | \$32,550 23*   |
| Total general expenses, . . . . .                     | \$896,372 33  | \$30,204 67  |
| GRAND TOTAL, . . . . .                                | \$21,181,585 51                                     | \$3,725,897 25   |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 74.67 per cent.



## PLANT MILEAGE.

## Pole line:

|                                 |          |
|---------------------------------|----------|
| Miles of pole line, . . . . .   | 24,664.4 |
| Increase during year, . . . . . | 12.8     |

## Aerial cable:

|  |         |
|--|---------|
| Miles of wire in aerial cable, . . . . . | 318,388 |
| Increase during year, . . . . .          | 8,269   |

## Aerial wire:

|   |         |
|---|---------|
| Miles of bare copper wire — exchange, . . . . . | 391     |
| Miles of other bare wire — exchange, . . . . .  | 72,952  |
| Miles of covered wire — exchange, . . . . .     | 82,838  |
| Miles of bare copper wire — toll, . . . . .     | 81,969  |
| Miles of other bare wire — toll, . . . . .      | 26,447  |
| Miles of covered wire — toll, . . . . .         | 567     |
| Total miles of aerial wire, . . . . .           | 265,164 |
| Increase during year, . . . . .                 | 4,356   |

## Phantom circuit:

|  |                     |
|--|---------------------|
| Miles of phantom circuit — exchange, . . . . . | 637 <sup>1</sup>    |
| Increase during year, . . . . .                | 394 <sup>1</sup>    |
| Miles of phantom circuit — toll, . . . . .     | 22,370 <sup>1</sup> |
| Increase during year, . . . . .                | 10,822 <sup>1</sup> |
| Total miles of phantom circuit, . . . . .      | 23,007              |
| Increase during year, . . . . .                | 11,216              |

## Underground conduit:

|  |         |
|--|---------|
| Miles of trench — main conduit only, . . . . . | 983.1   |
| Increase during year, . . . . .                | 13.9    |
| Miles of single duct, . . . . .                | 5,470.1 |
| Increase during year, . . . . .                | 57.8    |

## Underground cable:

|   |           |
|---|-----------|
| Miles of wire in underground cable, . . . . . | 1,079,631 |
| Increase during year, . . . . .               | 40,072    |

## Submarine cable:

|   |       |
|---|-------|
| Miles of wire in submarine cable, . . . . . | 3,852 |
| Increase during year, . . . . .             | 358   |

## EQUIPMENT OF TELEPHONE CENTRAL OFFICES.

|  |         |
|--|---------|
| Number of central offices in service at close of year, . . . . . | 451     |
| Switchboard capacity:  |         |
| Number of subscribers and rural line positions, . . . . .        | 2,945   |
| Number of lines, . . . . .                                       | 336,959 |
| Number of outgoing trunks, . . . . .                             | 36,246  |

## STATIONS.

|   |         |
|---|---------|
| Number of main stations, . . . . .          | 505,392 |
| Number of P. B. X. stations, . . . . .      | 98,778  |
| Number of extension sets, . . . . .         | 60,370  |
| Total number of company stations, . . . . . | 664,540 |
| Number of private line stations, . . . . .  | 2,445   |
| Service stations, . . . . .                 | 2,029   |
| Total number of stations, . . . . .         | 669,014 |

<sup>1</sup> Large increases over previous report caused by including all phantom circuits available for use, whereas in prior reports only circuits actually in use were reported.

## OPERATING STATISTICS.

*Gain and Loss of Company Stations.*

| CLASS OF STATION.                  | Number. |
|------------------------------------|---------|
| STATIONS ADDED DURING YEAR.        |         |
| Main stations, . . . . .           | 114,204 |
| P. B. X. stations, . . . . .       | 15,720  |
| Extension sets, . . . . .          | 10,426  |
| Total company stations, . . . . .  | 140,350 |
| STATIONS DISCONTINUED DURING YEAR. |         |
| Main stations, . . . . .           | 69,692  |
| P. B. X. stations, . . . . .       | 9,946   |
| Extension sets, . . . . .          | 8,910   |
| Total company stations, . . . . .  | 88,548  |
| NET GAIN DURING YEAR, . . . . .    | 51,802  |

*Telephone Connections.*

| ITEM.  | This Year. | Last Year. |
|--|------------|------------|
| Average number of local exchange messages originated per month,                | 82,844,631 | 80,731,374 |
| Average number of toll messages originated per month, . . . .                  | 3,052,566  | 2,952,062  |
| Average number of stations, . . . . .  | 637,942    | -          |
| Average number of local exchange messages originated per station<br>per month. | 129.86     | 134.38     |
| Average number of toll messages originated per station per month,              | 4.79       | 4.91       |

## RETURN

OF THE

NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY  
OF MASSACHUSETTS

FOR THE YEAR ENDING DECEMBER 31, 1919.

## GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

|                     |   |   |   |   |   |   |                         |
|---------------------|---|---|---|---|---|---|-------------------------|
| Matt B. Jones,      | . | . | . | . | . | . | <i>President.</i>       |
| George H. Dresser,  | . | . | . | . | . | . | <i>General Manager.</i> |
| John Balch,         | . | . | . | . | . | . | <i>Treasurer.</i>       |
| Frederic E. Moore,  | . | . | . | . | . | . | <i>Auditor.</i>         |
| Carl F. A. Siedhof, | . | . | . | . | . | . | <i>Clerk.</i>           |

*Directors and Residences.*

|                         |   |   |   |   |   |   |                  |
|-------------------------|---|---|---|---|---|---|------------------|
| William R. Driver, Jr., | . | . | . | . | . | . | Milton, Mass.    |
| Matt B. Jones,          | . | . | . | . | . | . | Newton, Mass.    |
| Edmund W. Longley,      | . | . | . | . | . | . | Brookline, Mass. |
| Fred W. Story,          | . | . | . | . | . | . | Laconia, N. H.   |
| Lambert N. Whitney,     | . | . | . | . | . | . | Newton, Mass.    |

## REMARKS AND EXPLANATIONS.

The New England Telephone and Telegraph Company of Massachusetts is not an operating company.

# RETURN

## OF THE

### NORTH ORANGE TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

---

#### GENERAL OFFICER.

*General Officer and Official Title.*

Stedman W. Coe, . . . . . *General Manager.*

#### INCOME ACCOUNT.

|   |         |
|---|---------|
| Gross earnings: exchange service, . . . . . | \$92 35 |
| Expenses, . . . . .                         | 92 35   |

#### STATISTICAL INFORMATION.

|                                  |    |
|----------------------------------|----|
| Number of subscribers, . . . . . | 42 |
| Number of instruments, . . . . . | 45 |
| Number of operators, . . . . .   | 1  |
| Overhead system:                 |    |
| Pole line (miles), . . . . .     | 10 |
| Iron wire (miles), . . . . .     | 20 |

## RETURN

OF THE

## OAKHAM & COLDBROOK SPRINGS TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

## GENERAL OFFICER.

*General Officer and Official Title.*

Frank S. Conant, . . . . . *President and Treasurer.*

*Proprietors and Residences.*

Clarence H. Parker, . . . . . Coldbrook Springs, Mass.

Frank S. Conant, . . . . . Oakham, Mass.

### INCOME ACCOUNT.

Gross earnings:

|                   |            |
|-------------------|------------|
| Exchange service, | \$1,154 70 |
|-------------------|------------|

|                         |        |
|-------------------------|--------|
| Toll service, . . . . . | 772 91 |
|-------------------------|--------|

|                                   |       |
|-----------------------------------|-------|
| Miscellaneous earnings, . . . . . | 42 47 |
|-----------------------------------|-------|

|                       |            |
|-----------------------|------------|
| Total gross earnings, | \$1,970 08 |
|-----------------------|------------|

|                     |          |
|---------------------|----------|
| Expenses, . . . . . | 1,788 37 |
|---------------------|----------|

|                       |          |
|-----------------------|----------|
| Net profit, . . . . . | \$181 71 |
|-----------------------|----------|

Dividends, . . . . . 51 66

|                   |          |
|-------------------|----------|
| SURPLUS FOR YEAR, | \$130 05 |
|-------------------|----------|

### STATISTICAL INFORMATION.

|                        |    |
|------------------------|----|
| Number of subscribers, | 64 |
|------------------------|----|

|                        |    |
|------------------------|----|
| Number of instruments, | 69 |
|------------------------|----|

|                                |   |
|--------------------------------|---|
| Number of operators, . . . . . | 3 |
|--------------------------------|---|

|                         |   |
|-------------------------|---|
| Number of pay stations, | 5 |
|-------------------------|---|

Overhead system:

[illegible]

|                    |   |   |   |   |   |   |   |   |   |   |    |
|--------------------|---|---|---|---|---|---|---|---|---|---|----|
| Iron wire (miles), | . | . | . | . | . | . | . | . | . | . | 84 |
|--------------------|---|---|---|---|---|---|---|---|---|---|----|

|                      |   |   |   |   |   |   |   |   |   |   |
|----------------------|---|---|---|---|---|---|---|---|---|---|
| Copper wire (miles), | . | . | . | . | . | . | . | . | . | 2 |
|----------------------|---|---|---|---|---|---|---|---|---|---|

# R E T U R N

## OF THE

### PROVIDENCE TELEPHONE COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME OF DIRECTOR.             | Office Address.              | Date of Beginning of Term. | Date of Expiration of Term. |
|-------------------------------|------------------------------|----------------------------|-----------------------------|
| Robert W. Devonshire, . . .   | Boston, Mass., . . . . .     | Dec. 2, 1919               | -1                          |
| William R. Driver, Jr., . . . | Boston, Mass., . . . . .     | Dec. 2, 1919               | -1                          |
| Charles T. Howard, . . . . .  | Providence, R. I., . . . . . | Dec. 2, 1919               | -1                          |
| Matt B. Jones, . . . . .      | Boston, Mass., . . . . .     | Dec. 2, 1919               | -1                          |
| Henry S. Robinson, . . . . .  | Providence, R. I., . . . . . | Dec. 2, 1919               | -1                          |

<sup>1</sup> Directors hold office for one year or until their successors are chosen and qualified.

#### PRINCIPAL GENERAL OFFICERS.

| TITLE OF GENERAL OFFICER.       | Name of Person holding Office at Close of Year. | Office Address.   |
|---------------------------------|---|-------------------|
| President, . . . . .            | Matt B. Jones, . . . . .                        | Boston, Mass.     |
| First Vice-President, . . . . . | Charles T. Howard, . . . . .                    | Providence, R. I. |
| Clerk, . . . . .                | Robert W. Devonshire, . . . . .                 | Boston, Mass.     |
| Treasurer, . . . . .            | Henry S. Robinson, . . . . .                    | Providence, R. I. |
| General Manager, . . . . .      | William R. Driver, Jr., . . . . .               | Boston, Mass.     |

#### COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance at Beginning of Year. | ITEM.  | Balance at Close of Year. | Net Change during Year (Increase). |
|-------------------------------|--|---------------------------|------------------------------------|
|                               | INVESTMENT.  |                           |                                    |
| \$231,775 95                  | Fixed capital installed since Dec. 31, 1912, . . . . . | \$242,964 59              | \$11,188 64                        |
| -                             | Construction work in progress, . . . . .               | 2,794 60                  | 2,794 60                           |
| \$231,775 95                  | Total investment, . . . . .                            | \$245,759 19              | \$13,983 24                        |
|                               | WORKING ASSETS AND ACCRUED INCOME.                     |                           |                                    |
| \$6,577 22                    | Cash and deposits, . . . . .                           | \$22,063 53               | \$15,486 31                        |
| 100 00                        | Employees' working funds, . . . . .                    | 100 00                    | -                                  |
| 6,983 04                      | Due from subscribers and agents, . . . . .             | 8,742 24                  | 1,759 20                           |
| 307 05                        | Miscellaneous accounts receivable, . . . . .           | 433 78                    | 126 73                             |
| \$13,967 31                   | Total working assets and accrued income, . . . . .     | \$31,339 55               | \$17,372 24                        |
|                               | DEFERRED DEBIT ITEMS.                                  |                           |                                    |
| \$455 19                      | Prepayments, . . . . .                                 | \$1 25                    | \$453 94*                          |
| 969 71                        | Other suspense, . . . . .                              | 975 75                    | 6 00                               |
| \$1,424 90                    | Total deferred debit items, . . . . .                  | \$976 96                  | \$447 94*                          |
| \$247,168 16                  | GRAND TOTAL, . . . . .                                 | \$278,075 70              | \$30,907 54                        |

\* Decrease.



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
| \$80,000 00                         | STOCKS.<br>Capital stock, . . . . .  | \$80,000 00                     | -   |
| \$7,158 03                          | WORKING AND ACCRUED LIABILITIES.<br>Accounts payable to system corporations, . . . . . | \$21,801 43                     | \$14,643 40                                   |
| 24 00                               | Service billed in advance, . . . . .   | -                               | 24 00*  |
| 338 66                              | Other current liabilities, . . . . .   | 834 90                          | 496 24  |
| 1,285 60                            | Taxes accrued, . . . . .   | 1,365 00                        | 79 40   |
| 681 35                              | Other accrued liabilities not due, . . . . .   | 753 85                          | 72 50   |
| \$9,487 64                          | Total working and accrued liabilities, . . . . .                                       | \$24,755 18                     | \$15,267 54                                   |
| \$99,014 17                         | DEFERRED CREDIT ITEMS.<br>Reserve for accrued depreciation, . . . . .                  | \$110,323 21                    | \$11,309 04                                   |
| 28 06                               | Reserve for amortization of intangible capital, Cr., . . . . .                         | 97 11                           | 69 05   |
| \$99,042 23                         | Total deferred credit items, . . . . .   | \$110,420 32                    | \$11,378 09                                   |
| \$58,638 29                         | UNAPPROPRIATED SURPLUS.<br>Surplus unappropriated (credit balance), . . . . .          | \$62,900 20                     | \$4,261 91                                    |
| \$247,168 16                        | GRAND TOTAL, . . . . .   | \$278,075 70                    | \$30,907 54                                   |

\* Decrease.

## DIVIDENDS DECLARED DURING YEAR ON CAPITAL STOCK.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>IS DECLARED. | Amount of<br>Par Value<br>on which<br>Dividend<br>was<br>declared. | Rate Per<br>Cent<br>(Regular). | DATE.         |               | Amount<br>of<br>Dividends<br>declared<br>during<br>Year. |
|---|--|--------------------------------|---------------|---------------|--|
|   |  |                                | Declared.     | Payable.      |  |
| Common stock, . . . . .                               | \$80,000 00  | 4                              | June 24, 1919 | June 30, 1919 | \$3,200 00   |
| Common stock, . . . . .                               | 80,000 00  | 4                              | Dec. 2, 1919  | Dec. 31, 1919 | 3,200 00   |
| Total, . . . . .                                      | . . . . .  | . . . . .                      | . . . . .     | . . . . .     | \$6,400 00   |

No obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividends or for the purpose of replenishing the treasury of the respondent after payment of any dividend.

## SURPLUS OR DEFICIT ACCOUNT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Credit balance at beginning of year, . . . . .                     | -           | \$58,638 29 |
| Credit balance transferred from income, . . . . .                  | -           | 11,807 21   |
| Other deductions from surplus, . . . . .                           | \$7,545 30  | -           |
| Balance carried forward to credit side of balance sheet, . . . . . | 62,900 20   | -           |
| Total, . . . . .   | \$70,445 50 | \$70,445 50 |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.   | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|---|--------------------------------------|--|
| <b>OPERATING INCOME.</b>  |                                      |  |
| Telephone operating revenues, . . . . .                           | \$120,443 87                         | \$17,489 31  |
| Telephone operating expenses, . . . . .                           | 94,081 29                            | 8,473 31   |
| Total net operating revenues, . . . . .                           | \$26,362 58                          | \$9,016 00   |
| Uncollectible operating revenues, . . . . .                       | \$1,200 00                           | —  |
| Taxes assignable to operations, . . . . .                         | 5,094 97                             | \$405 44   |
| Deductions from net operating revenues, . . . . .                 | \$6,294 97                           | \$405 44   |
| Operating income, . . . . .                                       | \$20,067 61                          | \$8,610 56   |
| <b>NONOPERATING INCOME.</b>                                       |                                      |  |
| Interest revenues, . . . . .                                      | \$330 89                             | \$186 79   |
| Miscellaneous nonoperating revenues, . . . . .                    | 67 27                                | 67 27  |
| Total nonoperating revenues, . . . . .                            | \$398 16                             | \$254 06   |
| Gross income, . . . . .   | \$20,465 77                          | \$8,864 62   |
| <b>DEDUCTIONS FROM GROSS INCOME.</b>                              |                                      |  |
| Rent deductions for telephone offices, . . . . .                  | \$1,700 40                           | \$6 00   |
| Rent deductions for conduits, poles and other supports, . . . . . | 489 11                               | 241 11*  |
| Other interest deductions, . . . . .                              | —                                    | 225 55*  |
| Amortization of landed capital, . . . . .                         | 69 05                                | 40 99  |
| Total deductions from gross income, . . . . .                     | \$2,258 56                           | \$419 67*  |
| Net income, . . . . .   | \$18,207 21                          | \$9,284 29   |
| <b>DISPOSITION OF NET INCOME.</b>                                 |                                      |  |
| Dividend appropriations of income, . . . . .                      | \$6,400 00                           | —  |
| AMOUNT TRANSFERRED TO CREDIT OF SURPLUS, . . . . .                | \$11,807 21                          | \$9,284 29   |

\* Decrease.

## TELEPHONE OPERATING REVENUES.

| CLASS OF TELEPHONE OPERATING REVENUES.                   | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|--|---------------------------------------|---|
| <b>EXCHANGE SERVICE REVENUES.</b>                        |                                       |   |
| Subscribers' station revenues, . . . . .                 | \$96,366 60                           | \$12,559 80   |
| Public pay station revenues, . . . . .                   | 3,450 04                              | 301 75  |
| Private exchange lines, . . . . .                        | \$239 39                              | \$26 42   |
| Minor rents of exchange plant, . . . . .                 | 212 76                                | 101 35*   |
| Total miscellaneous exchange service revenues, . . . . . | \$452 15                              | \$74 93*  |
| Total exchange service revenues, . . . . .               | \$100,268 79                          | \$12,786 62   |
| <b>TOLL SERVICE REVENUES.</b>                            |                                       |   |
| Message tolls, . . . . .                                 | \$24,658 35                           | \$4,927 12  |
| Leased toll lines, . . . . .                             | 71 72                                 | 42 39*  |
| Telegraph tolls, . . . . .                               | —                                     | 10*   |
| Miscellaneous toll line revenues, . . . . .              | \$71 72                               | \$42 49*  |
| Total toll service revenues, . . . . .                   | \$24,730 07                           | \$4,884 63  |

\* Decrease.

TELEPHONE OPERATING REVENUES — *Concluded.*

| CLASS OF TELEPHONE OPERATING REVENUES.            | Amount of Revenue for the Year. | Comparison with Revenue of Preceding Year (Increase). |
|---|---------------------------------|---|
| <b>MISCELLANEOUS OPERATING REVENUES.</b>          |                                 |   |
| Messenger service, . . . . .                      | —                               | \$0 70*   |
| Telegraph commissions, . . . . .                  | \$374 14                        | 99 30   |
| Advertising and directory, . . . . .              | 391 85                          | 376 02  |
| Other miscellaneous revenue, . . . . .            | 13 08                           | 4 20  |
| Total miscellaneous direct revenues, . . . . .    | \$779 07                        | \$478 82  |
| Licensee revenue, Dr., . . . . .                  | 5,334 06                        | 660 76  |
| Total miscellaneous operating revenues, . . . . . | \$4,554 99‡                     | \$181 94*   |
| GRAND TOTAL, . . . . .                            | \$120,443 87                    | \$17,489 31   |
| <b>SUMMARY OF OPERATING REVENUES.</b>             |                                 |   |
| Direct operating revenues, . . . . .              | \$125,777 93                    | \$18,150 07   |
| Licensee revenues, . . . . .                      | 5,334 06‡                       | 660 76*   |
| Total, . . . . .                                  | \$120,443 87                    | \$17,489 31   |

\* Decrease.

‡ Debit.

## TELEPHONE OPERATING EXPENSES.

| NAME OF OPERATING EXPENSE ACCOUNT.                    | Amount of Operating Expenses for the Year. | Comparison with Expenses of Preceding Year (Increase). |
|---|--|--|
| <b>MAINTENANCE EXPENSES.</b>                          |  |  |
| Supervision of maintenance, . . . . .                 | \$1,322 46                                 | \$115 40   |
| Repairs of aerial plant, . . . . .                    | 7,950 18                                   | 1,938 41   |
| Repairs of underground plant, . . . . .               | 313 95                                     | 70 47*   |
| Repairs of central office equipment, . . . . .        | 2,891 62                                   | 662 35   |
| Repairs of station equipment, . . . . .               | 5,002 69                                   | 185 96   |
| Repairs of buildings and grounds, . . . . .           | 372 13                                     | 174 38   |
| Station removals and changes, . . . . .               | 2,753 39                                   | 1,011 76*  |
| Depreciation of plant and equipment, . . . . .        | 13,353 00                                  | 400 00   |
| Total maintenance expenses, . . . . .                 | \$33,959 42                                | \$2,394 27   |
| <b>TRAFFIC EXPENSES.</b>                              |  |  |
| Traffic superintendence, . . . . .                    | \$1,201 41                                 | \$171 18   |
| Service inspection, . . . . .                         | 210 28                                     | 16 03  |
| Total central office superintendence, . . . . .       | \$1,411 69                                 | \$187 21   |
| Operators' wages, . . . . .                           | \$32,012 46                                | \$5,796 03   |
| Rest and lunch rooms, . . . . .                       | \$7 75                                     | \$7 75   |
| Operators' schooling, . . . . .                       | 864 21                                     | 310 59   |
| Transmission power, . . . . .                         | 1,482 41                                   | 131 22*  |
| Central office stationery and printing, . . . . .     | 160 50                                     | 3 76*  |
| Messenger service, . . . . .                          | 30   | 30   |
| Miscellaneous central office expenses, . . . . .      | 2,345 21                                   | 260 27*  |
| Total central office supplies and expenses, . . . . . | \$4,860 38                                 | \$76 61*   |
| Pay station expenses, . . . . .                       | \$49 46                                    | \$7 87*  |
| Other traffic expenses, . . . . .                     | 78 46                                      | 17 15  |
| Total traffic expenses, . . . . .                     | \$38,412 45                                | \$5,915 91   |

\* Decrease.

TELEPHONE OPERATING EXPENSES — *Concluded.*

| NAME OF OPERATING EXPENSE ACCOUNT.                    | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|---|---|--|
| <b>COMMERCIAL EXPENSES.</b>                           |   |  |
| Commercial administration, . . . . .                  | \$4,851 29  | \$366 69   |
| Advertising, . . . . .                                | \$245 88  | \$207 35   |
| Revenue accounting, . . . . .                         | \$3,129 24  | \$575 35   |
| Revenue collecting, . . . . .                         | 4,513 31  | 839 79*  |
| Pay station commissions, . . . . .                    | 2,065 42  | 178 36   |
| Total collection expenses, . . . . .                  | \$9,707 97  | \$86 08*   |
| Directory expenses, . . . . .                         | \$2,640 39  | \$118 85   |
| Total commercial expenses, . . . . .                  | \$17,445 53   | \$606 81   |
| <b>GENERAL AND MISCELLANEOUS EXPENSES.</b>            |   |  |
| Salaries of general officers, . . . . .               | \$1,920 00  | —  |
| Salaries of general office clerks, . . . . .          | 600 00  | —  |
| Total general office salaries, . . . . .              | \$2,520 00  | —  |
| Expenses of general officers and clerks, . . . . .    | —   | \$2 86*  |
| General office stationery and printing, . . . . .     | \$490 75  | 4 68   |
| Other general office supplies and expenses, . . . . . | 156 00  | —  |
| Total general office supplies and expenses, . . . . . | \$646 75  | \$1 82   |
| General law expenses, . . . . .                       | \$25 00   | \$25 00  |
| Insurance, . . . . .                                  | 990 14  | 547 50*  |
| Accidents and damages, . . . . .                      | 1 50  | 1 50   |
| Other general expenses, . . . . .                     | 80 50   | 75 50  |
| Total general expenses, . . . . .                     | \$4,263 89  | \$443 68*  |
| GRAND TOTAL, . . . . .                                | \$94,081 29   | \$8,473 31   |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 78.11 per cent.

## PLANT MILEAGE.

## Pole line:

|                                 |        |
|---------------------------------|--------|
| Miles of pole line, . . . . .   | 129.98 |
| Increase during year, . . . . . | .51    |

## Aerial cable:

|  |          |
|--|----------|
| Miles of wire in aerial cable, . . . . . | 2,054.30 |
| Increase during year, . . . . .          | 87.34    |

## Aerial wire:

|   |          |
|---|----------|
| Miles of bare copper wire — exchange, . . . . . | 126.90   |
| Miles of other bare wire — exchange, . . . . .  | 490.85   |
| Miles of covered wire — exchange, . . . . .     | 524.89   |
| Miles of bare copper wire — toll, . . . . .     | 54.14    |
| Miles of other bare wire — toll, . . . . .      | 54.14    |
| Miles of covered wire — toll, . . . . .         | .93      |
| Total miles of aerial wire, . . . . .           | 1,251.85 |
| Increase during year, . . . . .                 | 34.97    |

PLANT MILEAGE — *Concluded.*

## Underground conduit:

|  |       |
|--|-------|
| Miles of trench — main conduit only, . . . . . | 10.90 |
| Miles of single duct, . . . . .                | 38.29 |

## Underground cable:

|   |          |
|---|----------|
| Miles of wire in underground cable, . . . . . | 3,341.12 |
| Decrease during year, . . . . .               | .10      |

## EQUIPMENT OF TELEPHONE CENTRAL OFFICES.

|  |       |
|--|-------|
| Number of central offices in service at close of year, . . . . . | 2     |
| Principal types of switchboard in service: common battery.       |       |
| Switchboard capacity:  |       |
| Number of subscribers and rural line positions, . . . . .        | 16    |
| Number of lines, . . . . .                                       | 1,460 |
| Number of outgoing trunks, . . . . .                             | 130   |

## STATIONS.

|   |       |
|---|-------|
| Number of main stations, . . . . .          | 3,594 |
| Number of P. B. X. stations, . . . . .      | 165   |
| Number of extension sets, . . . . .         | 345   |
| <hr/>                                       |       |
| Total number of company stations, . . . . . | 4,104 |
| Number of private-line stations, . . . . .  | 37    |
| <hr/>                                       |       |
| Total number of stations, . . . . .         | 4,141 |

## OPERATING STATISTICS.

*Gain and Loss of Company Stations.*

| CLASS OF STATION.                  | Number. |
|------------------------------------|---------|
| <hr/>                              |         |
| STATIONS ADDED DURING YEAR.        |         |
| Main stations, . . . . .           | 614     |
| P. B. X. stations, . . . . .       | 48      |
| Extension sets, . . . . .          | 77      |
| Total company stations, . . . . .  | 739     |
| <hr/>                              |         |
| STATIONS DISCONTINUED DURING YEAR. |         |
| Main stations, . . . . .           | 284     |
| P. B. X. stations, . . . . .       | 17      |
| Extension sets, . . . . .          | 58      |
| Total company stations, . . . . .  | 359     |
| <hr/>                              |         |
| NET GAIN DURING YEAR, . . . . .    | 380     |

*Telephone Connections.*

| ITEM.   | This Year. | Last Year. |
|---|------------|------------|
| Average number of local exchange messages originated per month, . . . . .             | 353,675    | 319,990    |
| Average number of toll messages originated per month, . . . . .                       | 24,410     | 20,431     |
| Average number of stations, . . . . .   | 3,914      | -          |
| Average number of local exchange messages originated per station per month, . . . . . | 98.08      | 86.5       |
| Average number of toll messages originated per station per month, . . . . .           | 6.23       | 5.5        |

R E T U R N  
OF THE  
RICHMOND TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

### GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

|                          |   |   |   |   |                                       |
|--------------------------|---|---|---|---|---------------------------------------|
| Sidney M. Loveland,      | . | . | . | . | <i>President and General Manager.</i> |
| Charles H. Nichols,      | . | . | . | . | <i>Vice-President.</i>                |
| Jesse H. Fairfield, Jr., | . | . | . | . | <i>Clerk and Treasurer.</i>           |

*Directors and Residences.*

|                      |   |   |   |   |   |                 |
|----------------------|---|---|---|---|---|-----------------|
| Sidney M. Loveland,  | . | . | . | . | . | Richmond, Mass. |
| Charles H. Nichols,  | . | . | . | . | . | Richmond, Mass. |
| William H. Sherrill, | . | . | . | . | . | Richmond, Mass. |
| Amos G. Kiltz,       | . | . | . | . | . | Richmond, Mass. |
| James H. Barnes,     | . | . | . | . | . | Richmond, Mass. |

### INCOME ACCOUNT.

[illegible]

### STATISTICAL INFORMATION.

[illegible]



R E T U R N  
OF THE  
SOUTHERN MASSACHUSETTS TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

---

GENERAL OFFICERS AND DIRECTORS.

*General Officers and Official Titles.*

|                     |   |   |   |   |   |   |   |                         |
|---------------------|---|---|---|---|---|---|---|-------------------------|
| Matt B. Jones,      | . | . | . | . | . | . | . | <i>President.</i>       |
| John Balch,         | . | . | . | . | . | . | . | <i>Treasurer.</i>       |
| Carl F. A. Siedhof, | . | . | . | . | . | . | . | <i>Clerk.</i>           |
| George H. Dresser,  | . | . | . | . | . | . | . | <i>General Manager.</i> |
| Frederic E. Moore,  | . | . | . | . | . | . | . | <i>Auditor.</i>         |

*Directors and Residences.*

|                         |   |   |   |   |   |   |   |                  |
|-------------------------|---|---|---|---|---|---|---|------------------|
| William R. Driver, Jr., | . | . | . | . | . | . | . | Milton, Mass.    |
| Matt B. Jones,          | . | . | . | . | . | . | . | Newton, Mass.    |
| Edmund W. Longley,      | . | . | . | . | . | . | . | Brookline, Mass. |
| Fred W. Story,          | . | . | . | . | . | . | . | Laconia, N. H.   |
| Lambert N. Whitney,     | . | . | . | . | . | . | . | Newton, Mass.    |

REMARKS AND EXPLANATIONS.

This company ceased to be an operating company December 31, 1912.

## RETURN

OF THE

## STATE LINE CO-OPERATIVE TELEPHONE COMPANY NO. 7

FOR THE YEAR ENDING DECEMBER 31, 1919.

### GENERAL OFFICERS.

*General Officers and Official Titles.*

|                     |   |   |   |   |   |                                 |
|---------------------|---|---|---|---|---|---------------------------------|
| Charles H. Baldwin, | . | . | . | . | . | <i>President and Secretary.</i> |
| E. C. Carpenter,    | . | . | . | . | . | <i>Treasurer.</i>               |

### INCOME ACCOUNT.

|   |           |          |
|---|-----------|----------|
| Gross earnings: miscellaneous earnings, | . . . . . | \$130 50 |
| Expenses,                               | . . . . . | 131 39   |
|   |           | <hr/>    |
| DEFICIT FOR YEAR,                       | . . . . . | \$0 89   |

## STATISTICAL INFORMATION.

|                                  |    |
|----------------------------------|----|
| Number of subscribers, . . . . . | 12 |
| Number of instruments, . . . . . | 12 |
| Overhead system:                 |    |
| Pole line (miles), . . . . .     | 5  |
| Iron wire (miles), . . . . .     | 10 |

## REMARKS AND EXPLANATIONS.

Formerly we were connected with two switches but have been disconnected and now we have just a neighborhood line.

# RETURN

## OF THE

### TAGHCONIC TELEPHONE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### GENERAL OFFICERS AND DIRECTORS.

##### *General Officers and Official Titles.*

|                               |                               |
|-------------------------------|-------------------------------|
| Thomas L. Curran, . . . . .   | President.                    |
| Charles B. Wilson, . . . . .  | Vice-President.               |
| Charles W. Roberts, . . . . . | (Acting) Clerk and Treasurer. |

##### *Directors and Residences.*

|                               |                         |
|-------------------------------|-------------------------|
| Thomas L. Curran, . . . . .   | West Stockbridge, Mass. |
| Charles W. Roberts, . . . . . | State line, Mass.       |
| George H. Cobb, . . . . .     | Housatonic, Mass.       |

#### INCOME ACCOUNT.

|   |          |
|---|----------|
| Gross earnings: exchange service, . . . . . | \$180 00 |
| Expenses, . . . . .                         | 167 01   |
|   | 12 99    |
| SURPLUS FOR YEAR, . . . . .                 | \$12 99  |

#### STATISTICAL INFORMATION.

|                                  |    |
|----------------------------------|----|
| Number of subscribers, . . . . . | 20 |
| Number of instruments, . . . . . | 32 |
| Number of operators, . . . . .   | 1  |
| Overhead system:                 |    |
| Pole line (miles), . . . . .     | 16 |
| Iron wire (miles), . . . . .     | 32 |

#### REMARKS AND EXPLANATIONS.

Number of instruments given as 32 is number owned by company; not all are rented. Also some are in summer cottages and rented some summers and not others.

RETURN  
OF THE  
WEST STOCKBRIDGE MUTUAL TELEPHONE COMPANY  
FOR THE YEAR ENDING DECEMBER 31, 1919.

---

REMARKS AND EXPLANATIONS.

*Voted*, That the corporation known as the West Stockbridge Mutual Telephone Company be dissolved.

*Voted*, That the Treasurer of said company be instructed to petition the Commissioner of Corporations to dissolve the corporation.

# RETURN

## OF THE

### COMMERCIAL CABLE COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME.                       | Post-Office Address.                | Date of Expiration of Term. |
|-----------------------------|-------------------------------------|-----------------------------|
| Clarence H. Mackay, . . . . | Roslyn, Long Island, N. Y., . . . . | Feb. 15, 1921               |
| George G. Ward, . . . .     | New York City, . . . .              | Feb. 15, 1921               |
| P. J. Luttrell, . . . .     | Boston, Mass., . . . .              | Feb. 15, 1921               |

#### PRINCIPAL OFFICERS.

| TITLE.                             | Name.                       | Official Address.            |
|------------------------------------|-----------------------------|------------------------------|
| President, . . . .                 | Clarence H. Mackay, . . . . | 253 Broadway, New York City. |
| Vice-President, . . . .            | George G. Ward, . . . .     | 253 Broadway, New York City. |
| Treasurer and Asst. Clerk, . . . . | Edward C. Platt, . . . .    | 253 Broadway, New York City. |

#### INCOME ACCOUNT.

##### *Operating Income.*

|   |             |
|---|-------------|
| Telegraph and cable operating revenues, . . . . | \$59,615 25 |
| Telegraph and cable operating expenses, . . . . | 54,483 72   |
|   | <hr/>       |
| Total net operating revenues, . . . . .         | \$5,131 53  |
| Taxes assignable to operations, . . . . .       | 275 07      |
|   | <hr/>       |
| Operating income, . . . . .                     | \$4,856 46  |

#### NON-OPERATING INCOME.

|                            |            |
|----------------------------|------------|
| Interest income, . . . . . | 272 09     |
|                            | <hr/>      |
| Gross income, . . . . .    | \$5,128 55 |

#### *Deductions from Gross Income.*

|  |          |
|--|----------|
| Miscellaneous rents, . . . . .                           | 4,800 00 |
|  | <hr/>    |
| AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT, | \$328 55 |

## OPERATING REVENUES.

*Revenues from Transmission (Cable).*

Commercial cable tolls, . . . . . \$59,615 25

## OPERATING EXPENSES.

*Maintenance Expenses.*

Repairs of office equipment, . . . . . \$3,920 26  
 Repairs of ocean cable lines, . . . . . 9 40  
 Repairs of buildings and grounds, . . . . . 384 97

---

Total maintenance expenses, . . . . . \$4,314 63

*Conducting Operations Expenses.*

Supervision of operations, . . . . . \$12,359 47  
 Operators, . . . . . 21,750 85  
 Telegraph and cable office clerks, . . . . . 4,424 57  
 Messenger service expenses, . . . . . 3,285 37  
 Operating power, . . . . . 1,258 49  
 Rents of telegraph and cable offices, . . . . . 4,080 00  
 Telegraph and cable office stationery and printing, . . . . . 854 16  
 Miscellaneous telegraph and cable office expenses, . . . . . 1,418 97  
 Advertising and soliciting, . . . . . 28 35  
 Other conducting operations expenses, . . . . . 546 19

---

Total conducting operations expenses, . . . . . \$50,006 42

*General and Miscellaneous Expenses.*

Insurance, . . . . . \$162 67

*Recapitulation of Expenses.*

Maintenance expenses, . . . . . \$4,314 63  
 Conducting operations expenses, . . . . . 50,006 42  
 General and miscellaneous expenses, . . . . . 162 67

---

TOTAL OPERATING EXPENSES, . . . . . \$54,483 72

Ratio of operating expenses to operating revenues, 91.39 per cent.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Increase.   |
|-------------------------------------|--|---------------------------------|-------------|
| \$10,200 75                         | INVESTMENT.<br>Plant and equipment to Jan. 1, 1914, . . . .        | \$10,200 75                     | -           |
| \$2,446 98                          | WORKING ASSETS AND ACCRUED INCOME.<br>Cash and deposits, . . . . . | \$12,674 97                     | \$10,227 99 |
| 13,225 02                           | Miscellaneous accounts receivable, . . . . .                       | 20,476 38                       | 7,251 36    |
| \$15,672 00                         | Total working assets and accrued incomes, . . . .                  | \$33,151 35                     | \$17,479 35 |
| \$25,872 75                         | GRAND TOTAL, . . . . .   | \$43,352 10                     | \$17,479 35 |



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Increase.   |
|-------------------------------------|---|---------------------------------|-------------|
| \$10,000 00                         | STOCKS.<br>Capital stock, . . . . .   | \$10,000 00                     | -           |
| \$10,714 93                         | WORKING AND ACCRUED LIABILITIES.<br>Miscellaneous accounts payable, . . . . . | \$27,865 73                     | \$17,150 80 |
| \$5,157 82                          | CORPORATE SURPLUS.<br>Profit and loss (credit balance), . . . . .             | \$5,486 37                      | \$328 55    |
| \$25,872 75                         | GRAND TOTAL, . . . . .  | \$43,352 10                     | \$17,479 35 |

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| ITEM.  | Debits.    | Credits.   |
|--|------------|------------|
| Credit balance at beginning of year, . . . . .                     | -          | \$5,157 82 |
| Credit balance transferred from income account, . . . . .          | -          | 328 55     |
| Balance carried forward to credit side of balance sheet, . . . . . | \$5,486 37 | -          |
| TOTAL, . . . . .   | \$5,486 37 | \$5,486 37 |

# RETURN

## OF THE

### MARTHAS VINEYARD TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME.                    | Post-Office Address.       | Date of Expiration of Term. |
|--------------------------|----------------------------|-----------------------------|
| Charles F. Ames, . . . . | Winchester, Mass., . . . . | Dec. 31, 1919               |
| Henry G. Haddon, . . . . | Woods Hole, Mass., . . . . | Dec. 31, 1919               |
| Edson Kimmey, . . . .    | Boston, Mass., . . . .     | Dec. 31, 1919               |

#### PRINCIPAL OFFICERS.

| TITLE.                           | Name.                      | Official Address. |
|----------------------------------|----------------------------|-------------------|
| President, . . . . .             | Henry G. Haddon, . . . .   | Woods Hole, Mass. |
| Secretary and Treasurer, . . . . | Frank G. McGinnis, . . . . | Boston, Mass. . . |

#### INCOME ACCOUNT.

##### *Operating Income.*

|   |             |
|---|-------------|
| Telegraph and cable operating revenues, . . . . | \$19,149 23 |
| Telegraph and cable operating expenses, . . . . | 11,626 56   |
| Total net operating revenues, . . . . .         | \$7,522 67  |
| Taxes assignable to operations, . . . . .       | 618 05      |
| Operating income, . . . . .                     | \$6,904 62  |

##### *Non-operating Income.*

|                            |            |
|----------------------------|------------|
| Interest income, . . . . . | 678 85     |
| Gross income, . . . . .    | \$7,583 47 |

##### *Disposition of Net Income.*

|  |        |
|--|--------|
| Dividend appropriations of income, . . . . . | 500 00 |
|--|--------|

AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT, \$7,083 47

## OPERATING REVENUES.

*Revenue from Transmission (Telegraph).*

|  |             |
|--|-------------|
| Commercial telegraph tolls, . . . . .            | \$17,260 06 |
| Telegraph tolls on cable messages, . . . . .     | 54 52       |
| Government telegraph tolls, . . . . .            | 453 04      |
| Press telegraph tolls, . . . . .                 | 80 19       |
| Money transfer tolls, . . . . .                  | 142 22      |
| Stock and commercial news revenues, . . . . .    | 71 75       |
| Other telegraph transmission revenues, . . . . . | 581 75      |

Total revenues from transmission (telegraph), . . . . . \$18,643 53

*Revenues from Operations Other than Transmission.*

|  |          |
|--|----------|
| Money transfer premiums, . . . . .         | \$149 70 |
| Messenger service revenues, . . . . .      | 21 90    |
| Other non-transmission revenues, . . . . . | 334 10   |

Total revenues from operations other than transmission, . . . . . 505 70

GRAND TOTAL, . . . . . \$19,149 23

## OPERATING EXPENSES.

*Maintenance Expenses.*

|   |          |
|---|----------|
| Repairs of office equipment, . . . . .      | \$163 84 |
| Repairs of aerial plant, . . . . .          | 457 97   |
| Repairs of ocean cable lines, . . . . .     | 109 00   |
| Repairs of buildings and grounds, . . . . . | 172 78   |
| Other maintenance expenses, . . . . .       | 3 20     |

Total maintenance expenses, . . . . . \$906 79

*Conducting Operations Expenses.*

|   |            |
|---|------------|
| Supervision of operations, . . . . .                          | \$2,455 89 |
| Operators, . . . . .  | 1,574 03   |
| Telegraph and cable office clerks, . . . . .                  | 1,036 25   |
| Messenger service expenses, . . . . .                         | 537 32     |
| Operating power, . . . . .                                    | 34 63      |
| Rents of telegraph and cable offices, . . . . .               | 435 62     |
| Telegraph and cable office stationery and printing, . . . . . | 396 05     |
| Miscellaneous telegraph and cable office expenses, . . . . .  | 1,001 66   |
| Telephone company service, . . . . .                          | 256 73     |
| Advertising and soliciting, . . . . .                         | 17 00      |
| Traffic damages, . . . . .                                    | 81 22      |

Total conducting operations expenses, . . . . . \$7,826 40

*General and Miscellaneous Expenses.*

|  |            |
|--|------------|
| Salaries of general officers, . . . . .            | \$1,980 00 |
| Salaries of general office clerks, . . . . .       | 100 00     |
| Expenses of general officers and clerks, . . . . . | 186 25     |
| General law expenses, . . . . .                    | 66 75      |
| Insurance, . . . . .                               | 39 63      |
| Other general expenses, . . . . .                  | 520 74     |

Total general expenses, . . . . . \$2,893 37

OPERATING EXPENSES — *Concluded.**Recapitulation of Expenses.*

|   |          |
|---|----------|
| Maintenance expenses, . . . . .               | \$906 79 |
| Conducting operations expenses, . . . . .     | 7,826 40 |
| General and miscellaneous expenses, . . . . . | 2,893 37 |

TOTAL OPERATING EXPENSES, . . . . . \$11,626 56

Ratio of operating expenses to operating revenues, 60.71 per cent.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Increase<br>or<br>Decrease. |
|-------------------------------------|---|---------------------------------|-----------------------------|
| \$10,000 00                         | INVESTMENT.<br>Plant and equipment to Jan. 1, 1914, . . . . | \$10,000 00                     | -                           |
|                                     | WORKING ASSETS AND ACCRUED INCOME.                          |                                 |                             |
| \$2,319 21                          | Cash and deposits, . . . . .                                | \$7,343 06                      | \$5,023 85                  |
| 16,370 18                           | Marketable securities, . . . . .                            | 18,389 11                       | 2,018 93                    |
| 1,668 70                            | Accounts receivable from customers and agents, .            | 1,709 39                        | 40 69                       |
| \$20,358 09                         | Total working assets and accrued incomes, .                 | \$27,441 56                     | \$7,083 47                  |
| \$30,358 09                         | GRAND TOTAL, . . . . .                                      | \$37,441 56                     | \$7,083 47                  |

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                                       | Balance<br>at Close of<br>Year. | Increase<br>or<br>Decrease. |
|-------------------------------------|---|---------------------------------|-----------------------------|
| \$10,000 00                         | STOCKS.<br>Capital stock, . . . . .         | \$10,000 00                     | -                           |
| \$20,358 09                         | Profit and loss (credit balance), . . . . . | \$27,441 56                     | \$7,083 47                  |
| \$30,358 09                         | GRAND TOTAL, . . . . .                      | \$37,441 56                     | \$7,083 47                  |

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| ITEM.  | Debits.     | Credits.    |
|--|-------------|-------------|
| Credit balance at beginning of year, . . . . .                     | -           | \$20,358 09 |
| Credit balance transferred from income account, . . . . .          | -           | 7,083 47    |
| Balance carried forward to credit side of balance sheet, . . . . . | \$27,441 56 | -           |
| TOTAL, . . . . .   | \$27,441 56 | \$27,441 56 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion<br>of Charge<br>(Income). | DATE.         |               |
|--|--------------------------------|--|---|---------------|---------------|
|  |                                |  |   | Declared.     | Payable.      |
| Common stock, . . . . .                                | 5                              | \$10,000   | \$500 00                                    | Jan. 19, 1919 | Jan. 19, 1919 |

# RETURN

## OF THE

### NEW ENGLAND TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME.                 | Post-Office Address.               | Date of Expiration of Term. |
|-----------------------|------------------------------------|-----------------------------|
| Edson Kimmey, . . . . | Boston, Mass., . . . .             | Aug. 10, 1920               |
| C. C. Adams, . . . .  | 253 Broadway, New York, N. Y., . . | Aug. 10, 1920               |
| C. P. Bruch, . . . .  | 253 Broadway, New York, N. Y., . . | Aug. 10, 1920               |

#### PRINCIPAL OFFICERS.

| TITLE.                        | Name.                   | Official Address.             |
|-------------------------------|-------------------------|-------------------------------|
| President, . . . .            | Edson Kimmey, . . . .   | 100 State St., Boston, Mass.  |
| Vice-President, . . . .       | C. P. Bruch, . . . .    | 253 Broadway, New York, N. Y. |
| Clerk and Transfer Agent, . . | F. G. McGinnis, . . . . | 100 State St., Boston, Mass.  |
| Treasurer, . . . .            | J. J. Cardona, . . . .  | 253 Broadway, New York, N. Y. |

#### INCOME ACCOUNT.

##### *Operating Income.*

|  |          |          |
|--|----------|----------|
| Telegraph and cable operating revenues, . . . .          | \$997 61 |          |
| Telegraph and cable operating expenses, . . . .          | 879 27   |          |
|  |          |          |
| Total net operating revenues, . . . .                    | . . . .  | \$118 34 |
| Uncollectible operating revenues, . . . .                | \$1 47   |          |
| Taxes assignable to operations, . . . .                  | 34 60    |          |
|  |          |          |
| Deductions from net operating revenues, . . . .          | . . . .  | 36 07    |
|  |          |          |
| AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT, |          | \$82 27  |

#### OPERATING REVENUES.

##### *Revenue from Transmission — Telegraph.*

|                                     |          |
|-------------------------------------|----------|
| Commercial telegraph tolls, . . . . | \$997 61 |
|-------------------------------------|----------|

## OPERATING EXPENSES.

*Maintenance Expenses.*

|  |          |
|--|----------|
| Supervision of maintenance, . . . . .          | \$11 51  |
| Repairs of office equipment, . . . . .         | 1 54     |
| Repairs of aerial plant, . . . . .             | 156 76   |
| Minor rents for property, . . . . .            | 3 37     |
| Depreciation of plant and equipment, . . . . . | 92 86    |
| Total maintenance expenses, . . . . .          | \$265 98 |

*Conducting Operations Expenses.*

|   |          |
|---|----------|
| Supervision of operations, . . . . .                          | \$142 41 |
| Operators, . . . . .  | 2 44     |
| Messenger service expenses, . . . . .                         | 51 42    |
| Operating power, . . . . .                                    | 29       |
| Rents of telegraph and cable offices, . . . . .               | 37 77    |
| Telegraph and cable office stationery and printing, . . . . . | 5 07     |
| Miscellaneous telegraph and cable office expenses, . . . . .  | 8 93     |
| Telephone company service, . . . . .                          | 6 78     |
| Commissions, . . . . .  | 307 01   |
| Traffic damages, . . . . .                                    | 14       |
| Other conducting operations expenses, . . . . .               | 3 66     |
| Total conducting operations expenses, . . . . .               | \$565 92 |

*General and Miscellaneous Expenses.*

|   |         |
|---|---------|
| Salaries of general officers, . . . . .               | \$10 53 |
| Salaries of general office clerks, . . . . .          | 13 34   |
| Expenses of general officers and clerks, . . . . .    | 1 64    |
| Other general office supplies and expenses, . . . . . | 8 96    |
| General law expenses, . . . . .                       | 2 48    |
| Relief department and pensions, . . . . .             | 10 42   |
| Total general expenses, . . . . .                     | \$47 37 |

*Recapitulation of Expenses.*

|   |          |
|---|----------|
| Maintenance expenses, . . . . .               | \$265 98 |
| Conducting operations expenses, . . . . .     | 565 92   |
| General and miscellaneous expenses, . . . . . | 47 37    |
| Total operating expenses, . . . . .           | \$879 27 |

Ratio of operating expenses to operating revenues, 89.94 per cent.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Increase<br>or<br>Decrease. |
|-------------------------------------|--|---------------------------------|-----------------------------|
| \$15,000 00                         | INVESTMENT.<br>Plant and equipment to Jan. 1, 1914, . . . . .      | \$15,000 00                     | -                           |
| \$2,698 55                          | WORKING ASSETS AND ACCRUED INCOME.<br>Cash and deposits, . . . . . | \$4,252 45                      | \$1,553 90                  |
| 470 02                              | Accounts receivable from customers and agents, . . . . .           | 672 25                          | 202 23                      |
| 22,230 42                           | Miscellaneous accounts receivable, . . . . .                       | 23,545 41                       | 1,314 99                    |
| \$25,398 99                         | Total working assets and accrued incomes, . . . . .                | \$28,470 11                     | \$3,071 12                  |
| \$12,262 59                         | Profit and loss (debit balance), . . . . .                         | \$10,486 30                     | \$1,776 29*                 |
| \$52,661 58                         | GRAND TOTAL, . . . . .   | \$53,956 41                     | \$1,294 83                  |

\* Decrease.



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Increase<br>or<br>Decrease. |
|-------------------------------------|---|---------------------------------|-----------------------------|
| \$30,000 00                         | STOCKS.<br>Capital stock, . . . . .                                   | \$30,000 00                     | -                           |
| \$8,661 58                          | WORKING AND ACCRUED LIABILITIES.<br>Accounts payable, . . . . .       | \$7,956 41                      | \$705 17*                   |
| \$14,000 00                         | DEFERRED CREDIT ITEMS.<br>Reserve for accrued depreciation, . . . . . | \$16,000 00                     | \$2,000 00                  |
| \$52,661 58                         | GRAND TOTAL, . . . . .  | \$53,956 41                     | \$1,294 83                  |

\* Decrease.

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Debit balance at beginning of year, . . . . .                     | \$12,262 59 | -           |
| Credit balance transferred from income account, . . . . .         | -           | \$1,776 29  |
| Balance carried forward to debit side of balance sheet, . . . . . | -           | 10,486 30   |
| TOTAL, . . . . .  | \$12,262 59 | \$12,262 59 |

# RETURN

## OF THE

### POSTAL TELEGRAPH-CABLE COMPANY OF MASSACHUSETTS

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME.                    | Post-Office Address.                | Date of Expiration of Term. |
|--------------------------|-------------------------------------|-----------------------------|
| Edson Kimmey, . . . .    | 100 State St., Boston, Mass., . . . | July 24, 1920               |
| Edward Reynolds, . . . . | 253 Broadway, New York City, . . .  | July 24, 1920               |
| Eugene P. Tully, . . . . | 253 Broadway, New York City, . . .  | July 24, 1920               |

#### PRINCIPAL OFFICERS.

| TITLE.                            | Name.                    | Official Address.            |
|-----------------------------------|--------------------------|------------------------------|
| President, . . . .                | Edson Kimmey, . . . .    | 100 State St., Boston, Mass. |
| Vice-President, . . . .           | Edward Reynolds, . . . . | 253 Broadway, New York City. |
| Clerk and Transfer Agent, . . . . | F. G. McGinnis, . . . .  | 100 State St., Boston, Mass. |
| Treasurer, . . . .                | J. J. Cardona, . . . .   | 253 Broadway, New York City. |

#### INCOME ACCOUNT.

##### *Operating Income.*

|  |             |          |
|--|-------------|----------|
| Telegraph and cable operating revenues, . . . .          | \$38,564 14 |          |
| Telegraph and cable operating expenses, . . . .          | 38,272 69   |          |
|  |             |          |
| Total net operating revenues, . . . . .                  |             | \$291 45 |
| Uncollectible operating revenues, . . . . .              | \$103 30    |          |
| Taxes assignable to operations, . . . . .                | 164 49      |          |
|  |             |          |
| Deductions from net operating revenues, . . . . .        |             | 267 79   |
|  |             |          |
| AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS ACCOUNT, |             | \$23 66  |

#### OPERATING REVENUES.

##### *Revenue from Transmission (Telegraph).*

|                                       |             |
|---------------------------------------|-------------|
| Commercial telegraph tolls, . . . . . | \$38,564 14 |
|---------------------------------------|-------------|

## OPERATING EXPENSES.

*Maintenance Expenses.*

|  |          |
|--|----------|
| Supervision of maintenance, . . . . .          | \$156 63 |
| Repairs of office equipment, . . . . .         | 289 54   |
| Repairs of aerial plant, . . . . .             | 4,719 68 |
| Repairs of underground plant, . . . . .        | 22 63    |
| Testing and regulating, . . . . .              | 533 63   |
| Minor rents for property, . . . . .            | 136 53   |
| Depreciation of plant and equipment, . . . . . | 3,475 00 |

---

Total maintenance expenses, . . . . . \$9,333 64

*Conducting Operations Expenses.*

|   |            |
|---|------------|
| Supervision of operations, . . . . .                          | \$5,281 67 |
| Operators, . . . . .  | 8,986 97   |
| Telegraph and cable office clerks, . . . . .                  | 4,509 80   |
| Messenger service expenses, . . . . .                         | 3,350 13   |
| Operating power, . . . . .                                    | 224 58     |
| Rents of telegraph and cable offices, . . . . .               | 3,313 38   |
| Telegraph and cable office stationery and printing, . . . . . | 892 05     |
| Miscellaneous telegraph and cable office expenses, . . . . .  | 623 02     |
| Telephone company service, . . . . .                          | 723 09     |
| Commissions, . . . . .  | 86 72      |
| Advertising and soliciting (credit), . . . . .                | 5 18       |
| Traffic damages, . . . . .                                    | 1 73       |
| Other conducting operations expenses, . . . . .               | 189 38     |

---

Total conducting operations expenses, . . . . . \$28,177 34

*General and Miscellaneous Expenses.*

|   |          |
|---|----------|
| Salaries of general officers, . . . . .               | \$186 42 |
| Salaries of general office clerks, . . . . .          | 236 17   |
| Expenses of general officers and clerks, . . . . .    | 29 06    |
| Other general office supplies and expenses, . . . . . | 157 63   |
| General law expenses, . . . . .                       | 50 73    |
| Accidents and damages, . . . . .                      | 18 08    |
| Law expenses connected with damages, . . . . .        | 6 95     |
| Relief department and pensions, . . . . .             | 76 67    |

---

TOTAL GENERAL EXPENSES, . . . . . \$761 71

*Recapitulation of Expenses.*

|   |            |
|---|------------|
| Maintenance expenses, . . . . .               | \$9,333 64 |
| Conducting operations expenses, . . . . .     | 28,177 34  |
| General and miscellaneous expenses, . . . . . | 761 71     |

---

TOTAL OPERATING EXPENSES, . . . . . \$38,272 69

Ratio of operating expenses to operating revenues, 99.24 per cent.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Increase<br>or<br>Decrease. |
|-------------------------------------|--|---------------------------------|-----------------------------|
|                                     | INVESTMENT.                                      |                                 |                             |
| \$5,000 00                          | Plant and equipment to Jan. 1, 1914, . . . .     | \$5,000 00                      | -                           |
|                                     | WORKING ASSETS AND ACCRUED INCOME.               |                                 |                             |
| \$78,519 98                         | Accounts receivable from customers and agents, . | \$121,645 24                    | \$43,125 26                 |
| 65,952 96                           | Miscellaneous accounts receivable, . . . . .     | 197,972 86                      | 132,019 90                  |
| 1,883 13                            | Material and supplies, . . . . .                 | 728 96                          | 1,154 17*                   |
| \$146,356 07                        | Total working assets and accrued incomes, .      | \$320,347 06                    | \$173,990 99                |
| \$181,533 98                        | Profit and loss (debit balance), . . . . .       | \$181,296 96                    | \$237 02*                   |
| \$332,890 05                        | GRAND TOTAL, . . . . .                           | \$506,644 02                    | \$173,753 97                |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.                                       | Balance<br>at Close of<br>Year. | Increase<br>or<br>Decrease. |
|-------------------------------------|---|---------------------------------|-----------------------------|
|                                     | STOCKS.                                     |                                 |                             |
| \$5,000 00                          | Capital stock, . . . . .                    | \$5,000 00                      | -                           |
|                                     | WORKING AND ACCRUED LIABILITIES.            |                                 |                             |
| \$174,190 05                        | Accounts payable, . . . . .                 | \$297,944 02                    | \$123,753 97                |
|                                     | DEFERRED CREDIT ITEMS.                      |                                 |                             |
| \$153,700 00                        | Reserve for accrued depreciation, . . . . . | \$203,700 00                    | \$50,000 00                 |
| \$332,890 05                        | GRAND TOTAL, . . . . .                      | \$506,644 02                    | \$173,753 97                |

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| ITEM.   | Debits.      | Credits.     |
|---|--------------|--------------|
| Debit balance at beginning of year, . . . . .                     | \$181,533 98 | -            |
| Credit balance transferred from income account, . . . . .         | -            | \$237 02     |
| Balance carried forward to debit side of balance sheet, . . . . . | -            | 181,296 96   |
| TOTAL, . . . . .  | \$181,533 98 | \$181,533 98 |

# RETURN

## OF THE

### UNITED TELEGRAM COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME.                       | Post-Office Address.          | Date of Expiration of Term. |
|-----------------------------|-------------------------------|-----------------------------|
| Charles F. Parker, . . . .  | Natick, Mass., . . . .        | March 3, 1920               |
| Henry O. Austin, . . . .    | Arlington, Mass., . . . .     | March 3, 1920               |
| Frank W. McLean, . . . .    | Winchester, Mass., . . . .    | March 3, 1920               |
| Charles F. Sargent, . . . . | Atlantic, Mass., . . . .      | March 3, 1920               |
| Carlton C. Lane, . . . .    | Milton, Mass., . . . .        | March 3, 1920               |
| Henry Kramer, . . . .       | Jamaica Plain, Mass., . . . . | March 3, 1920               |
| Lewis C. Harris, . . . .    | Arlington, N. J., . . . .     | March 3, 1920               |

#### PRINCIPAL OFFICERS.

| TITLE.                           | Name.                      | Official Address.          |
|----------------------------------|----------------------------|----------------------------|
| President, . . . .               | Charles F. Parker, . . . . | Natick, Mass.              |
| Vice-President, . . . .          | Henry O. Austin, . . . .   | Arlington, Mass.           |
| Secretary and Treasurer, . . . . | Fred O. Outhuse, . . . .   | 87 Milk St., Boston, Mass. |

#### INCOME ACCOUNT.

##### *Operating Income.*

|   |             |
|---|-------------|
| Telegraph and cable operating revenues, . . . . | \$62,930 28 |
| Telegraph and cable operating expenses, . . . . | 66,332 86   |
| Total net operating revenues (loss), . . . .    | \$3,402 58  |
| Taxes assignable to operations, . . . .         | 220 48      |
| Operating loss, . . . .                         | \$3,623 06  |

##### *Non-operating Income.*

|   |            |
|---|------------|
| Interest income, . . . .                    | \$47 29    |
| Miscellaneous non-operating income, . . . . | 738 33     |
| Total non-operating income, . . . .         | 785 62     |
| Gross income (deficit), . . . .             | \$2,837 44 |

##### *Deductions from Gross Income.*

|   |            |
|---|------------|
| Other interest deductions, . . . .                              | 1,014 84   |
| AMOUNT TRANSFERRED TO DEBIT OF PROFIT AND LOSS ACCOUNT, . . . . | \$3,852 28 |

#### OPERATING REVENUES.

##### *Revenues from Operations Other than Transmission.*

|                                  |             |
|----------------------------------|-------------|
| Rents from leased wires, . . . . | \$62,930 28 |
|----------------------------------|-------------|

## OPERATING EXPENSES.

*Maintenance Expenses.*

|  |            |
|--|------------|
| Leased wires, . . . . .                        | \$4,619 95 |
| Repairs of underground plant, . . . . .        | 6,606 38   |
| Testing and regulating, . . . . .              | 4,796 00   |
| Depreciation of plant and equipment, . . . . . | 2,746 83   |
| Other maintenance expenses, . . . . .          | 1,018 54   |

Total maintenance expenses, . . . . . \$19,787 70

*Conducting Operations Expenses.*

|   |            |
|---|------------|
| Supervision of operations, . . . . .            | \$3,320 00 |
| Operators, . . . . .                            | 14,708 09  |
| Operating power, . . . . .                      | 545 85     |
| Rents of offices, . . . . .                     | 1,782 50   |
| Telephone company service, . . . . .            | 71 81      |
| Other conducting operations expenses, . . . . . | 21,975 04  |

Total conducting operations expenses, . . . . . \$42,403 29

*General and Miscellaneous Expenses.*

|   |          |
|---|----------|
| Salaries of general office clerks, . . . . .            | \$568 00 |
| General stationery, printing and ticker tape, . . . . . | 2,779 73 |
| General law expenses, . . . . .                         | 107 10   |
| Insurance, . . . . .                                    | 105 00   |
| Other general expenses, . . . . .                       | 582 04   |

Total general expenses, . . . . . \$4,141 87

*Recapitulation of Expenses.*

|   |             |
|---|-------------|
| Maintenance expenses, . . . . .               | \$19,787 70 |
| Conducting operations expenses, . . . . .     | 42,403 29   |
| General and miscellaneous expenses, . . . . . | 4,141 87    |

TOTAL OPERATING EXPENSES, . . . . . \$66,332 86

Ratio of operating revenue to operating expenses, 105.41 per cent.

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Increase.  |
|-------------------------------------|--|---------------------------------|------------|
|                                     | INVESTMENT.  |                                 |            |
| \$217,276 00                        | Plant and equipment to Jan. 1, 1914, . . . . .           | \$217,276 00                    | -          |
| 25,908 99                           | Plant and equipment since Dec. 31, 1913, . . . . .       | 25,844 49                       | \$64 50*   |
| \$243,184 99                        | Total investment in plant and equipment, . . . . .       | \$243,120 49                    | \$64 50*   |
|                                     | WORKING ASSETS AND ACCRUED INCOME.                       |                                 |            |
| \$821 28                            | Cash and deposits, . . . . .                             | \$501 62                        | \$319 66*  |
| 4,644 50                            | Accounts receivable from customers and agents, . . . . . | 6,124 07                        | 1,479 57   |
| \$5,465 78                          | Total working assets and accrued incomes, . . . . .      | \$6,625 69                      | \$1,159 91 |
| \$20,885 44                         | Profit and loss (debit balance), . . . . .               | \$24,737 72                     | \$3,852 28 |
| \$269,536 21                        | GRAND TOTAL, . . . . .                                   | \$274,483 90                    | \$4,947 69 |

\* Decrease.



## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Increase.  |
|-------------------------------------|--|---------------------------------|------------|
|                                     | STOCKS.  |                                 |            |
| \$50,000 00                         | Capital stock, . . . . .                         | \$50,000 00                     | -          |
|                                     | LONG-TERM DEBT.                                  |                                 |            |
| \$200,000 00                        | Funded debt, . . . . .                           | \$200,000 00                    | -          |
|                                     | WORKING AND ACCRUED LIABILITIES.                 |                                 |            |
| \$15,500 00                         | Notes payable, . . . . .                         | \$16,500 00                     | \$1,000 00 |
| 993 75                              | Miscellaneous accounts payable, . . . . .        | 1,166 45                        | 172 70     |
| 292 40                              | Accrued operating expense, . . . . .             | 1,320 56                        | 1,028 16   |
| \$16,786 15                         | Total working and accrued liabilities, . . . . . | \$18,987 01                     | \$2,200 86 |
|                                     | DEFERRED CREDIT ITEMS.                           |                                 |            |
| \$2,750 06                          | Reserve for accrued depreciation, . . . . .      | \$5,496 89                      | \$2,746 83 |
| \$269,536 21                        | GRAND TOTAL, . . . . .                           | \$274,483 90                    | \$4,947 69 |

## CORPORATE SURPLUS OR DEFICIT ACCOUNT.

| ITEM.   | Debits.     | Credits.    |
|---|-------------|-------------|
| Debit balance at beginning of year, . . . . .                     | \$20,885 44 | -           |
| Debit balance transferred from income account, . . . . .          | 3,852 28    | -           |
| Balance carried forward to debit side of balance sheet, . . . . . | -           | \$24,737 72 |
| TOTAL, . . . . .  | \$24,737 72 | \$24,737 72 |

# RETURN

## OF THE

### WESTERN UNION TELEGRAPH COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME.                                 | Post-Office Address.                              | Date of Expiration of Term. |
|---------------------------------------|---|-----------------------------|
| Oliver Ames, . . . . .                | 96 Ames Bldg., Boston, Mass., . . . . .           | April, 1920                 |
| William Vincent Astor, . . . . .      | 23 W. 26th St., New York City, . . . . .          | April, 1920                 |
| Henry A. Bishop, . . . . .            | P. O. Box, 86, Bridgeport, Conn., . . . . .       | April, 1920                 |
| Newcomb Carlton, . . . . .            | 195 Broadway, New York City, . . . . .            | April, 1920                 |
| T. De Witt Cuyler, . . . . .          | Commercial Trust Bldg., Philadelphia, Pa. . . . . | April, 1920                 |
| Henry W. De Forest, . . . . .         | 30 Broad St., New York City, . . . . .            | April, 1920                 |
| Chauncey M. Depew, . . . . .          | Grand Central Station, New York City, . . . . .   | April, 1920                 |
| Howard Elliott, . . . . .             | 34 Nassau St., New York City, . . . . .           | April, 1920                 |
| William Fahnestock, . . . . .         | 2 Wall St., New York City, . . . . .              | April, 1920                 |
| Donald G. Geddes, . . . . .           | 51 Wall St., New York City, . . . . .             | April, 1920                 |
| Chauncey Keep, . . . . .              | 112 W. Adams St., Chicago, Ill., . . . . .        | April, 1920                 |
| Julius Kruttschnitt, . . . . .        | 165 Broadway, New York City, . . . . .            | April, 1920                 |
| Robert S. Lovett, . . . . .           | 120 Broadway, New York City, . . . . .            | April, 1920                 |
| Edwin G. Merrill, . . . . .           | 80 Broadway, New York City, . . . . .             | April, 1920                 |
| Percy A. Rockefeller, . . . . .       | 26 Broadway, New York City, . . . . .             | April, 1920                 |
| Jacob H. Schiff, . . . . .            | 52 William St., New York City, . . . . .          | April, 1920                 |
| Mortimer I. Schiff, . . . . .         | 52 William St., New York City, . . . . .          | April, 1920                 |
| Charles B. Seger, . . . . .           | 1790 Broadway, New York City, . . . . .           | April, 1920                 |
| William H. Truesdale, . . . . .       | 90 West St., New York City, . . . . .             | April, 1920                 |
| William K. Vanderbilt, Jr., . . . . . | Grand Central Station, New York City, . . . . .   | April, 1920                 |
| Albert H. Wiggin, . . . . .           | 51 Broadway, New York City, . . . . .             | April, 1920                 |

#### PRINCIPAL GENERAL OFFICERS.

| TITLE.   | Name.                         | Official Address.            |
|--|-------------------------------|------------------------------|
| President, . . . . .                                     | Newcomb Carlton, . . . . .    | 195 Broadway, New York City. |
| Vice-President, . . . . .                                | G. W. E. Atkins, . . . . .    | 195 Broadway, New York City. |
| Vice-Pres. and Gen. Counsel, . . . . .                   | Rush Taggart, . . . . .       | 195 Broadway, New York City. |
| Vice-Pres. in charge of Commercial Department, . . . . . | J. C. Willever, . . . . .     | 195 Broadway, New York City. |
| Vice-Pres. in charge of Traffic, . . . . .               | W. N. Fashbaugh, . . . . .    | 195 Broadway, New York City. |
| Vice-Pres. in charge of Plant and Engineering, . . . . . | G. M. Yorke, . . . . .        | 195 Broadway, New York City. |
| Vice-Pres. and Comptroller, . . . . .                    | E. Y. Gallaher, . . . . .     | 195 Broadway, New York City. |
| Treasurer, . . . . .                                     | Lewis Dresdner, . . . . .     | 195 Broadway, New York City. |
| Secretary, . . . . .                                     | A. F. Burleigh, . . . . .     | 195 Broadway, New York City. |
| General Auditor, . . . . .                               | H. W. Ladd, . . . . .         | 195 Broadway, New York City. |
| General Attorney, . . . . .                              | F. R. Stark, . . . . .        | 195 Broadway, New York City. |
| European Representative, . . . . .                       | Stanley J. Goddard, . . . . . | London, England.             |

## COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.   | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|---|---------------------------------|---|
|                                     | INVESTMENT.   |                                 |   |
| \$116,645,862 54                    | Plant and equipment to Jan. 1, 1914, . . . . .  | \$112,754,298 79                | \$3,891,563 75*                               |
| 32,933,211 51                       | Plant and equipment since Dec. 31, 1913, . . . . .  | 47,515,290 18                   | 14,532,078 67                                 |
| 2,500,000 00                        | Deposit in the Farmers Loan & Trust Co., . . . . .  | 2,505,405 31                    | 5,405 31                                      |
| \$152,079,074 05                    | Total investment in plant and equipment, . . . . .  | \$162,774,994 28                | \$10,695,920 23                               |
| 9,566,553 64                        | Construction work in progress, . . . . .  | 7,731,716 21                    | 1,834,837 43*                                 |
| 11,272,423 76                       | Investment securities, . . . . .  | 11,935,921 64                   | 663,497 88                                    |
| 1,180,000 00                        | Long-term advances receivable, . . . . .  | 1,180,000 00                    | —   |
| \$174,098,051 45                    | Total investment, . . . . .   | \$183,622,632 13                | \$9,524,580 68                                |
|                                     | WORKING ASSETS AND ACCRUED INCOME.  |                                 |   |
| \$5,734,001 22                      | Cash, . . . . .   | \$6,501,462 25                  | \$767,461 03                                  |
| 33,189 93                           | Special deposits, . . . . .   | 39,042 39                       | 5,852 46                                      |
| 889,335 83                          | Employees' working funds, . . . . .   | 648,793 25                      | 240,542 58*                                   |
| 17,515,379 05                       | Marketable securities, total book assets at close of<br>year, \$19,899,060.59; respondent's own issues<br>included, \$3,281,373.34. . . . . | 16,617,687 25                   | 897,691 80*                                   |
| 265,712 30                          | Bills receivable, . . . . .   | 14,870 95                       | 250,841 35*                                   |
| 15,526,869 29                       | Accounts receivable from customers and agents, . . . . .  | 15,325,696 03                   | 201,173 26*                                   |
| 100,574 60                          | Accounts receivable from system corporations, . . . . .   | 1,463 06                        | 99,111 54*                                    |
| 1,871,890 68                        | Miscellaneous accounts receivable, . . . . .  | 697,482 13                      | 1,174,408 55*                                 |
| 4,737,537 18                        | Materials and supplies, . . . . .   | 4,913,479 08                    | 175,941 90                                    |
| 275,967 36                          | Unmatured interest, dividends and rents receiv-<br>able, . . . . .  | 255,687 20                      | 17,280 16*                                    |
| \$46,950,457 44                     | Total working assets and accrued income, . . . . .  | \$45,018,663 59                 | \$1,931,793 85*                               |
|                                     | DEFERRED DEBIT ITEMS.   |                                 |   |
| \$368,050 02                        | Sinking fund assets, . . . . .  | \$423,920 40                    | \$55,870 38                                   |
| 335,985 49                          | Prepaid rents, . . . . .  | 427,430 14                      | 91,444 65                                     |
| 27,378 66                           | Prepaid insurance, . . . . .  | 33,122 73                       | 5,744 07                                      |
| 27,875 17                           | Other prepayments, . . . . .  | 4,137 89                        | 23,737 28*                                    |
| 456,886 11                          | Other deferred debit items, . . . . .   | 451,544 58                      | 5,341 53*                                     |
| \$1,216,175 45                      | Total deferred debit items, . . . . .   | \$1,340,155 74                  | \$123,980 29                                  |
| \$222,264,684 34                    | GRAND TOTAL, . . . . .  | \$229,981,451 46                | \$7,716,767 12                                |

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | STOCKS.  |                                 |   |
| \$99,786,726 66                     | Capital stock, . . . . .                           | \$99,786,726 66                 | —   |
| 1,782,375 00                        | Capital stock of subsidiary companies, . . . . .   | 1,781,875 00                    | \$500 00*                                     |
| \$101,569,101 66                    | Total stocks, . . . . .                            | \$101,568,601 66                | \$500 00*                                     |
|                                     | LONG-TERM DEBT.                                    |                                 |   |
| \$31,994,000 00                     | Funded debt, . . . . .                             | \$31,994,000 00                 | —   |
|                                     | WORKING AND ACCRUED LIABILITIES.                   |                                 |   |
| \$10,500,000 00                     | Bills payable, . . . . .                           | \$7,850,000 00                  | \$2,650,000 00*                               |
| 1,261,817 76                        | Audited vouchers and wages unpaid, . . . . .       | 2,309,052 22                    | 1,047,234 46                                  |
| 6,046 77                            | Customers' deposits, . . . . .                     | 5,459 95                        | 586 82*                                       |
| 10,122 19                           | Accounts payable to system corporations, . . . . . | 11,275 33                       | 1,153 14                                      |
| 9,136,632 38                        | Miscellaneous accounts payable, . . . . .          | 8,536,637 49                    | 599,994 89*                                   |

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

| Balance<br>at Beginning<br>of Year. | ITEM.  | Balance<br>at Close of<br>Year. | Net<br>Change dur-<br>ing Year<br>(Increase). |
|-------------------------------------|--|---------------------------------|---|
|                                     | <b>WORKING AND ACCRUED LIABILITIES—<i>Con.</i></b>         |                                 |   |
| \$153,502 08                        | Matured interest, dividends and rents unpaid, . . . . .    | \$64,208 66                     | \$89,293 42*                                  |
| 82,334 56                           | Service billed in advance, . . . . .                       | 98,906 49                       | 16,571 93                                     |
| 4,563,762 76                        | Taxes accrued, . . . . .                                   | 6,623,745 37                    | 2,059,982 61                                  |
| 2,548,042 45                        | Unmatured interest, dividends and rents payable, . . . . . | 2,541,978 59                    | 6,063 86*                                     |
| \$28,262,260 95                     | Total working and accrued liabilities, . . . . .           | \$28,041,264 10                 | \$220,996 85*                                 |
|                                     | <b>DEFERRED CREDIT ITEMS.</b>                              |                                 |   |
| \$13,036,531 94                     | Reserve for accrued depreciation, . . . . .                | \$16,157,419 71                 | \$3,120,887 77                                |
| 58,485 05                           | Reserve for amortization of intangible capital, . . . . .  | 70,602 43                       | 12,117 38                                     |
| 950,451 61                          | Reserve for doubtful accounts, . . . . .                   | 1,327,824 10                    | 377,372 49                                    |
| 1,000,000 00                        | Liability for provident funds, . . . . .                   | 1,000,000 00                    | —   |
| 1,497,946 80                        | Other deferred credit items, . . . . .                     | 3,029,422 92                    | 1,531,476 12                                  |
| 12,948,357 31                       | Deferred non-interest bearing liabilities, . . . . .       | 12,998,357 31                   | 50,000 00                                     |
| \$29,491,772 71                     | Total deferred credit items, . . . . .                     | \$34,583,626 47                 | \$5,091,853 76                                |
|                                     | <b>UNAPPROPRIATED SURPLUS.</b>                             |                                 |   |
| \$30,947,549 02                     | Profit and loss (credit balance), . . . . .                | \$33,793,959 23                 | \$2,846,410 21                                |
| \$222,264,684 34                    | GRAND TOTAL, . . . . .                                     | \$229,981,451 46                | \$7,716,767 12                                |

\* Decrease.

## PROFIT AND LOSS ACCOUNT.

| ITEM.  | Debits.         | Credits.        |
|--|-----------------|-----------------|
| Credit balance at beginning of year, . . . . .             | —               | \$30,947,549 02 |
| Credit balance transferred from income, . . . . .          | —               | 11,285,321 04   |
| Miscellaneous credits, . . . . .                           | —               | 779,791 18      |
| Dividend appropriations of surplus, . . . . .              | \$6,982,472 00  | —               |
| Miscellaneous debits, . . . . .                            | 2,236,230 01    | —               |
| Credit balance carried forward to balance sheet, . . . . . | 33,793,959 23   | —               |
| TOTAL, . . . . .   | \$43,012,661 24 | \$43,012,661 24 |

## DIVIDENDS DECLARED DURING THE YEAR.

| NAME OF SECURITY<br>ON WHICH DIVIDEND<br>WAS DECLARED. | Rate Per<br>Cent<br>(Regular). | Par Value<br>of Amount<br>on which<br>Dividend<br>was<br>declared. | Distribu-<br>tion<br>of Charge<br>(Profit<br>and Loss). | DATE.         |               |
|--|--------------------------------|--|---|---------------|---------------|
|  |                                |  |   | Declared.     | Payable.      |
| Common stock, . . . . .                                | 1 $\frac{3}{4}$                | \$99,749,200   | \$1,745,611 00  | Mar. 12, 1919 | Apr. 15, 1919 |
| Common stock, . . . . .                                | 1 $\frac{3}{4}$                | 99,749,300   | 1,745,612 75  | June 10, 1919 | July 15, 1919 |
| Common stock, . . . . .                                | 1 $\frac{3}{4}$                | 99,749,800   | 1,745,621 50  | Sept. 9, 1919 | Oct. 15, 1919 |
| Common stock, . . . . .                                | 1 $\frac{3}{4}$                | 99,750,100   | 1,745,626 75  | Dec. 9, 1919  | Jan. 15, 1920 |
| TOTAL, . . . . .                                       |                                |  | \$6,982,472 00  |               |               |

## INCOME ACCOUNT FOR THE YEAR.

| ITEM.  | Amount<br>applicable to<br>the Year. | Comparison<br>with<br>Preceding<br>Year<br>(Increase). |
|--|--------------------------------------|--|
| OPERATING INCOME.  |                                      |  |
| Telegraph and cable operating revenues, . . . . .              | \$102,577,813 68                     | \$15,887,164 27  |
| Telegraph and cable operating expenses, . . . . .              | 79,392,426 18                        | 10,312,683 44  |
| Total net operating revenues, . . . . .                        | \$23,185,387 50                      | \$5,574,480 83   |
| Uncollectible operating revenues, . . . . .                    | \$441,481 00                         | \$31,743 00  |
| Taxes assignable to operations, . . . . .                      | 4,973,004 00                         | 1,409,647 34   |
| Deductions from net operating revenues, . . . . .              | \$5,414,485 00                       | \$1,441,390 34   |
| Operating income, . . . . .                                    | \$17,770,902 50                      | \$4,133,090 49   |
| NONOPERATING INCOME.   |                                      |  |
| Miscellaneous rent income, . . . . .                           | 88,218 02                            | \$1,274 52*  |
| Dividend income, . . . . .                                     | 280,504 95                           | 41,070 91  |
| Interest income, . . . . .                                     | 1,195,156 71                         | 60,428 23  |
| Sinking and other reserve fund accretions, . . . . .           | 19,795 22                            | 2,331 73   |
| Miscellaneous nonoperating income, . . . . .                   | 658 73                               | 820 09*  |
| Nonoperating income, . . . . .                                 | \$1,504,333 63                       | \$101,736 26   |
| Gross income, . . . . .  | \$19,275,236 13                      | \$4,234,826 75   |
| DEDUCTIONS FROM GROSS INCOME.                                  |                                      |  |
| Rent for lease of plant, . . . . .                             | \$3,151,405 49                       | \$66,644 44  |
| Miscellaneous rents, . . . . .                                 | 242,382 61                           | 2,325 23   |
| Interest on funded debt, . . . . .                             | 1,331,850 00                         | -  |
| Other interest deductions, . . . . .                           | 579,481 37                           | 402,173 73   |
| Nonoperating taxes, . . . . .                                  | 100,000 00                           | 1,000 00   |
| Loss on operations of others, . . . . .                        | -                                    | 22,500 00*   |
| Miscellaneous deductions from income, . . . . .                | 100,002 50                           | 100,002 50   |
| Total deductions from gross income, . . . . .                  | \$5,505,121 97                       | \$549,645 90   |
| Net income, . . . . .  | \$13,770,114 16                      | \$3,685,180 85   |
| DISPOSITION OF NET INCOME.                                     |                                      |  |
| Appropriations of income to sinking and other reserve funds, . | \$1,825,000 00                       | \$1,825,000 00   |
| Miscellaneous appropriations of income, . . . . .              | 659,793 12                           | 529,587 66*  |
| Total appropriations of income, . . . . .                      | \$2,484,793 12                       | \$1,295,412 34   |
| AMOUNT TRANSFERRED TO CREDIT OF PROFIT AND LOSS, .             | \$11,285,321 04                      | \$2,389,768 51   |

\* Decrease.

## TELEGRAPH OPERATING REVENUES.

| CLASS OF TELEGRAPH OPERATING REVENUES.                 | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|--|---------------------------------------|---|
| REVENUES FROM TRANSMISSION, TELEGRAPH.                 |                                       |   |
| Commercial telegraph tolls, . . . . .                  | \$74,805,418 34                       | \$12,414,937 08   |
| Telegraph tolls on cable messages, . . . . .           | 2,759,473 23                          | 764,391 13  |
| Government telegraph tolls, . . . . .                  | 2,675,551 62                          | 2,594,757 90*   |
| Press telegraph tolls, . . . . .                       | 1,791,033 24                          | 400,080 90  |
| Money transfer tolls, . . . . .                        | 1,450,825 33                          | 101,703 59*   |
| Stock and commercial news revenues, . . . . .          | 1,975,999 24                          | 494,677 46  |
| Telephone transmission tolls, Dr., . . . . .           | 527,108 09                            | 74,956 57   |
| Total revenues from transmission, telegraph, . . . . . | \$84,934,192 91                       | \$11,302,668 56   |

\* Decrease.



TELEGRAPH OPERATING REVENUES — *Concluded.*

| CLASS OF TELEGRAPH OPERATING REVENUES.             | Amount of<br>Revenue<br>for the Year. | Comparison<br>with Revenue<br>of Preceding<br>Year<br>(Increase). |
|--|---------------------------------------|---|
| REVENUES FROM TRANSMISSION, CABLE.                 |                                       |   |
| Commercial cable tolls, . . . . .                  | \$14,152,159 04                       | \$5,193,728 80  |
| Government cable tolls, . . . . .                  | 666,022 05                            | 896,920 91*   |
| Press cable tolls, . . . . .                       | 662,375 30                            | 36,337 07*  |
| Total revenues from transmission, cable, . . . . . | \$15,480,556 39                       | \$4,260,470 82  |
| OPERATIONS OTHER THAN TRANSMISSION.                |                                       |   |
| Rents from leased wires, . . . . .                 | \$1,098,309 86                        | \$155,820 81  |
| Rents from other operated property, . . . . .      | 405,242 81                            | 49,310 01   |
| Money transfer premiums, . . . . .                 | 825,895 22                            | 36,436 84*  |
| Messenger service revenue, . . . . .               | 683,391 35                            | 103,667 71  |
| Time service revenues, . . . . .                   | 581,007 56                            | 33,141 66   |
| Other nontransmission revenues, . . . . .          | 449,227 51                            | 183,554 61  |
| Total nontransmission revenues, . . . . .          | \$4,043,074 31                        | \$489,057 96  |
| CONTRACT PAYMENTS TO TRANSPORTATION COMPANIES.     |                                       |   |
| Contract revenues, Dr., . . . . .                  | \$1,880,009 93                        | \$165,033 07  |
| GRAND TOTAL, . . . . .                             | \$102,577,813 68                      | \$15,887,164 27   |

\* Decrease.

## TELEGRAPH OPERATING EXPENSES.

| NAME OF OPERATING EXPENSE ACCOUNT.                            | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|---|---|--|
| MAINTENANCE EXPENSES.   |   |  |
| Supervision of maintenance, . . . . .                         | \$1,806,406 71                                      | \$468,126 11   |
| Repairs of office equipment, . . . . .                        | 2,080,521 99  | 500,046 12   |
| Repairs of aerial plant, . . . . .                            | 4,794,705 42  | 1,186,894 05   |
| Repairs of underground plant, . . . . .                       | 212,627 87  | 57,821 56  |
| Repairs of ocean cable lines, . . . . .                       | 1,420,400 00  | 166,200 00   |
| Repairs of buildings and grounds, . . . . .                   | 252,803 05  | 212,764 69   |
| Testing and regulating, . . . . .                             | 3,386,796 46  | 1,048,529 56   |
| Minor rents for property, . . . . .                           | 521,865 22  | 55,207 71  |
| Depreciation of plant and equipment, . . . . .                | 5,513,657 10  | 1,801,405 13   |
| Other maintenance expenses, . . . . .                         | 32,326 31   | 110,575 01*  |
| Repairs charged to reserves, Cr., . . . . .                   | 130,815 79  | 111,562 48*  |
| Total maintenance expenses, . . . . .                         | \$19,891,294 34                                     | \$5,497,982 40   |
| CONDUCTING OPERATIONS.  |   |  |
| Supervision of operations, . . . . .                          | \$6,845,023 69                                      | \$953,209 06   |
| Operators, . . . . .  | 23,393,687 46                                       | 3,152,403 39   |
| Telegraph and cable office clerks, . . . . .                  | 7,661,138 85  | 654,172 37   |
| Messenger service expenses, . . . . .                         | 6,136,991 52  | 258,633 23*  |
| Operating power, . . . . .                                    | 595,133 85  | 1,908 13*  |
| Rents of telegraph and cable offices, . . . . .               | 3,080,873 19  | 225,140 30   |
| Telegraph and cable office stationery and printing, . . . . . | 2,400,667 54  | 468,427 48   |
| Operators' schooling, . . . . .                               | 782,504 16  | 458,579 51*  |
| Rest and lunch rooms, . . . . .                               | 96,563 81   | 14,827 06  |
| Miscellaneous telegraph and cable office expenses, . . . . .  | 2,349,861 71  | 332,910 19   |
| Obtaining stock and commercial news, . . . . .                | 161,314 47  | 12,908 53  |
| Telephone company service, . . . . .                          | 518,828 78  | 106,935 27   |
| Commissions, . . . . .  | 960,523 90  | 123,363 48   |
| Advertising and soliciting, . . . . .                         | 241,845 22  | 73,044 53*   |
| Traffic damages, . . . . .                                    | 133,448 32  | 17,275 81*   |
| Other conducting operations expenses, . . . . .               | 998,743 08  | 743,081 51*  |
| Total expenses of conducting operations, . . . . .            | \$56,357,149 55                                     | \$4,491,774 41   |

\* Decrease.



TELEGRAPH OPERATING EXPENSES — *Concluded.*

| NAME OF OPERATING EXPENSE ACCOUNT.                    | Amount<br>of Operating<br>Expenses<br>for the Year. | Comparison<br>with Expenses<br>of Preceding<br>Year<br>(Increase). |
|---|---|--|
| <b>GENERAL AND MISCELLANEOUS EXPENSES.</b>            |   |  |
| Salaries of general officers, . . . . .               | \$157,346 03  | \$12,227 42  |
| Salaries of general office clerks, . . . . .          | 822,808 61  | 180,093 14   |
| Expenses of general officers and clerks, . . . . .    | 58,534 95   | 17,909 69  |
| General stationery and printing, . . . . .            | 60,364 35   | 4,851 00   |
| Other general office supplies and expenses, . . . . . | 126,097 73  | 16,212 32  |
| General law expenses, . . . . .                       | 267,676 26  | 131,666 45   |
| Insurance, . . . . .                                  | 45,250 55   | 3,010 52   |
| Accidents and damages, . . . . .                      | 28,736 89   | 58,522 98*   |
| Law expenses connected with damages, . . . . .        | 142,053 74  | 3,921 03   |
| Relief department and pensions, . . . . .             | 1,015,361 61  | 75,737 38  |
| Franchise requirements, . . . . .                     | 9,320 86  | 2,551 13   |
| Valuation expenses, . . . . .                         | 223,990 61  | 11,985 13  |
| Amortization of franchises and patents, . . . . .     | 12,117 38   | 169 36   |
| Other general expenses, . . . . .                     | 182,331 08  | 77,506 33*   |
| Franchise requirements, Cr., . . . . .                | 8,008 36  | 1,378 63   |
| Total general expenses, . . . . .                     | \$3,143,982 29                                      | \$322,926 63   |
| GRAND TOTAL, . . . . .                                | \$79,392,426 18                                     | \$10,312,683 44  |

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 77.40 per cent.

## PLANT MILEAGE.

*Plant on Right of Way of Carriers with which Respondent has Contracts for Exchange of Service.*

## Pole line:

|                                 |       |
|---------------------------------|-------|
| Miles of pole line, . . . . .   | 7,328 |
| Increase during year, . . . . . | 561   |

## Aerial wire:

|                                       |        |
|---------------------------------------|--------|
| Miles of bare copper wire, . . . . .  | 42,324 |
| Miles of other bare wire, . . . . .   | 28,152 |
| Total miles of aerial wire, . . . . . | 70,476 |
| Decrease during year, . . . . .       | 1,353  |

## Aerial cable:

|  |        |
|--|--------|
| Miles of wire in aerial cable, . . . . . | 27,144 |
| Increase during year, . . . . .          | 5,112  |

## Underground cable:

|   |        |
|---|--------|
| Miles of wire in underground cable, . . . . . | 14,258 |
| Increase during year, . . . . .               | 5,882  |

## Submarine cable:

|   |       |
|---|-------|
| Miles of wire in submarine cable, . . . . . | 1,963 |
| Increase during year, . . . . .             | 164   |

*Other Plant.*

## Pole line:

|                                 |         |
|---------------------------------|---------|
| Miles of pole line, . . . . .   | 208,322 |
| Decrease during year, . . . . . | 2,494   |

## Aerial wire:

|                                       |           |
|---------------------------------------|-----------|
| Miles of bare copper wire, . . . . .  | 431,792   |
| Miles of other bare wire, . . . . .   | 761,785   |
| Total miles of aerial wire, . . . . . | 1,193,577 |
| Increase during year, . . . . .       | 19,039    |

PLANT MILEAGE — *Concluded.**Other Plant — Concluded.*

## Aerial cable:

|  |        |
|--|--------|
| Miles of wire in aerial cable, . . . . . | 17,398 |
| Decrease during year, . . . . .          | 1,396  |

## Underground cable:

|   |        |
|---|--------|
| Miles of wire in underground cable, . . . . . | 73,244 |
| Increase during year, . . . . .               | 17,399 |

## Submarine cable:

|   |        |
|---|--------|
| Miles of wire in submarine cable, . . . . . | 29,701 |
| Increase during year, . . . . .             | 370    |

## TELEGRAPH OFFICES.

## Independent offices:

|                                     |       |
|-------------------------------------|-------|
| Number of main offices, . . . . .   | 2,513 |
| Number of branch offices, . . . . . | 1,103 |

## Number of joint offices:

|                                     |        |
|-------------------------------------|--------|
| With railway companies, . . . . .   | 21,504 |
| With telephone companies, . . . . . | 39     |

|                                    |        |
|------------------------------------|--------|
| Total number of offices, . . . . . | 25,159 |
|------------------------------------|--------|

|                                 |     |
|---------------------------------|-----|
| Decrease during year, . . . . . | 293 |
|---------------------------------|-----|

## TELEGRAPH REVENUE MESSAGES TRANSMITTED.

| CLASS OF MESSAGES.                       | NUMBER OF MESSAGES TRANSMITTED. |            |   |
|--|---------------------------------|------------|---|
|  | This Year.                      | Last Year. | Increase<br>this Year<br>over<br>last Year. |
| Day messages, . . . . .                  | 7,117,900                       | 6,077,000  | 1,040,900                                   |
| Night messages, . . . . .                | 459,400                         | 363,400    | 96,000                                      |
| Day letters, . . . . .                   | 689,900                         | 491,500    | 198,400                                     |
| Night letters, . . . . .                 | 1,604,900                       | 1,351,900  | 253,000                                     |
| Government messages, . . . . .           | 260,000                         | 475,500    | 215,500*                                    |
| Money order transfer messages, . . . . . | 137,700                         | 182,000    | 44,300*                                     |
| Press messages, . . . . .                | 540,100                         | 495,000    | 45,100                                      |
| TOTAL, . . . . .                         | 10,809,900                      | 9,436,300  | 1,373,600                                   |

\* Decrease.

NOTE. — Statistics shown above are for the month of January, 1920, and are partly estimated .

# RETURN

## OF THE

### BOSTON SUBURBAN ELECTRIC COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### TRUSTEES.

| NAME.                         | Post-Office Address.          | Date of Expiration of Term. |
|-------------------------------|-------------------------------|-----------------------------|
| Adams D. Clafin, . . . .      | Newton Center, Mass., . . . . | March 4, 1920.              |
| Lincoln M. Kinnicutt, . . . . | Worcester, Mass., . . . .     | March 4, 1920.              |
| Henry S. Dennison, . . . .    | Boston, Mass., . . . .        | March 4, 1920.              |
| Sydney Harwood, . . . .       | Newton, Mass., . . . .        | March 4, 1920.              |
| Edward P. Sanderson, . . . .  | Waltham, Mass., . . . .       | March 4, 1920.              |
| Charles W. Leonard, . . . .   | West Newton, Mass., . . . .   | March 10, 1921.             |
| R. Elmer Townsend, . . . .    | Boston, Mass., . . . .        | March 10, 1921.             |
| G. Fred Simpson, . . . .      | Newton, Mass., . . . .        | March 10, 1921.             |
| Henry Hornblower, . . . .     | Boston, Mass., . . . .        | March 10, 1921.             |
| A. A. Ballantine, . . . .     | Boston, Mass., . . . .        | March 10, 1921.             |
| Alfred Pierce, . . . .        | Boston, Mass., . . . .        | March 9, 1922.              |
| Frank W. Remick, . . . .      | West Newton, Mass., . . . .   | March 9, 1922.              |
| James L. Richards, . . . .    | Newtonville, Mass., . . . .   | March 9, 1922.              |
| Charles W. Smith, . . . .     | Boston, Mass., . . . .        | March 9, 1922.              |
| Geo. H. Doty, . . . .         | Waltham, Mass., . . . .       | March 9, 1922.              |

#### PRINCIPAL OFFICERS.

| TITLE.                       | Name.                                  | Official Address.    |
|------------------------------|--|----------------------|
| President, . . . .           | Adams D. Clafin, . . . .               | Newton Center, Mass. |
| Vice-President, . . . .      | Sydney Harwood, . . . .                | Newton, Mass.        |
| Treasurer, . . . .           | Charles W. Smith, . . . .              | Boston, Mass.        |
| Secretary, . . . .           | A. A. Ballantine, . . . .              | Boston, Mass.        |
| General Counsel, . . . .     | Goodwin, Proctor & Ballantine, . . . . | Boston, Mass.        |
| Assistant Treasurer, . . . . | G. M. Cox, . . . .                     | Newtonville, Mass.   |

#### INCOME ACCOUNT FOR THE YEAR.

|  |             |
|--|-------------|
| Dividends on stocks owned, . . . .               | \$8 00      |
| Interest on bonds owned, . . . .                 | 6,750 00    |
| Interest on notes, . . . .                       | 79,789 22   |
| Other income: interest on bank deposits, . . . . | 260 10      |
| Total gross income, . . . .                      | \$86,807 32 |

## Deductions:

|  |            |
|--|------------|
| Salaries of officers and clerks, . . . . . | \$2,200 00 |
| Printing and stationery, . . . . .         | 10 15      |
| Legal expenses, . . . . .                  | 675 00     |
| Taxes, . . . . .                           | 4,799 22   |

## Miscellaneous general expenses:

|   |           |
|---|-----------|
| Rent of vault, . . . . .                                    | 30 00     |
| Transfer agent, \$300; registrar of stock, \$200, . . . . . | 500 00    |
| Fiscal agent, \$257.89; trustees' fees, \$260, . . . . .    | 517 89    |
| Depreciation of securities owned, . . . . .                 | 29,000 00 |

|                             |             |
|-----------------------------|-------------|
| Total deductions, . . . . . | \$37,732 26 |
|-----------------------------|-------------|

|                       |             |
|-----------------------|-------------|
| Net income, . . . . . | \$49,075 06 |
|-----------------------|-------------|

|                              |           |
|------------------------------|-----------|
| Interest on notes, . . . . . | 48,042 73 |
|------------------------------|-----------|

|  |            |
|--|------------|
| Surplus for year ending December 31, 1919, . . . . . | \$1,032 33 |
|--|------------|

|                                       |            |
|---------------------------------------|------------|
| Amount of previous surplus, . . . . . | 450,683 67 |
|---------------------------------------|------------|

|                  |              |
|------------------|--------------|
| TOTAL, . . . . . | \$451,716 00 |
|------------------|--------------|

## Profit and loss adjustments during year:

Debits: adjustment of credit on dividends on 16 shares

|                                       |         |
|---------------------------------------|---------|
| of preferred stock in 1916, . . . . . | \$32 00 |
|---------------------------------------|---------|

|  |       |
|--|-------|
| Net amount debited to profit and loss December 31, 1919, . . . . . | 32 00 |
|--|-------|

|  |              |
|--|--------------|
| TOTAL SURPLUS DECEMBER 31, 1919, . . . . . | \$451,684 00 |
|--|--------------|

## BALANCE SHEET DECEMBER 31, 1919.

*Assets.*

|  |                |
|--|----------------|
| Stocks of other companies, . . . . .                 | \$2,504,175 20 |
| Bonds of other companies, . . . . .                  | 150,000 00     |
| Notes and indebtedness of other companies, . . . . . | 1,295,217 22   |
| Cash, . . . . .                                      | 376 22         |
| Accrued income receivable, . . . . .                 | 8,400 00       |
| Organization, . . . . .                              | 5,803 20       |
| Preferred stock (B. S. E. Co.), 16 shares, . . . . . | 643 87         |
| Profit and loss dividend account, . . . . .          | 759,273 00     |
| TOTAL ASSETS, . . . . .                              | \$4,723,888 71 |

*Liabilities.*

|  |                |
|--|----------------|
| Capital stock, preferred, 31,203 shares (no par value); common,<br>50,296 shares (no par value), . . . . . | \$2,381,180 49 |
| Coupon notes, . . . . .  | 1,100,800 00   |
| Notes, . . . . .   | 4,566 91       |
| Accrued interest, . . . . .  | 25,888 99      |
| Accrued preferred dividends payable, . . . . .   | 759,273 00     |
| Vouchers payable, . . . . .  | 495 32         |
| Profit and loss balance (credit), . . . . .  | 451,684 00     |
| TOTAL LIABILITIES, . . . . .   | \$4,723,888 71 |

# RETURN

## OF THE

### BOSTON & WORCESTER ELECTRIC COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### TRUSTEES.

| NAME.                       | Post-Office Address.                | Date of Expiration of Term.   |
|-----------------------------|-------------------------------------|-------------------------------|
| William M. Butler, . . .    | 486 Beacon St., Boston, Mass., .    | Fourth Tuesday in Feb., 1920. |
| James F. Bacon, . . .       | 77 Franklin St., Boston, Mass., .   | Fourth Tuesday in Feb., 1922. |
| Arthur E. Childs, . . .     | 121 Bay State Rd., Boston, Mass., . | Fourth Tuesday in Feb., 1920. |
| Albion R. Clapp, . . .      | Wellesley Hills, Mass., .           | Fourth Tuesday in Feb., 1920. |
| Guy W. Cox, . . .           | 77 Franklin St., Boston, Mass., .   | Fourth Tuesday in Feb., 1921. |
| E. Elmer Foye, . . .        | 35 Congress St., Boston, Mass., .   | Fourth Tuesday in Feb., 1920. |
| Charles Hayden, . . .       | 87 Milk St., Boston, Mass., .       | Fourth Tuesday in Feb., 1922. |
| N. Wilbur Jordan, . . .     | 50 State St., Boston, Mass., .      | Fourth Tuesday in Feb., 1922. |
| Stillman F. Kelley, . . .   | 8 Congress St., Boston, Mass., .    | Fourth Tuesday in Feb., 1922. |
| Eugene H. Mather, . . .     | 87 Milk St., Boston, Mass., .       | Fourth Tuesday in Feb., 1920. |
| Charles C. Pierce, . . .    | 84 State St., Boston, Mass., .      | Fourth Tuesday in Feb., 1921. |
| Phineas W. Sprague, . . .   | 70 Kilby St., Boston, Mass., .      | Fourth Tuesday in Feb., 1921. |
| William L. Underwood, . . . | 85 Devonshire St., Boston, Mass., . | Fourth Tuesday in Feb., 1922. |
| John J. Whipple, . . .      | 52 Boylston St., Boston, Mass., .   | Fourth Tuesday in Feb., 1921. |

#### PRINCIPAL OFFICERS.

| TITLE.                    | Name.                    | Address.                         |
|---------------------------|--------------------------|----------------------------------|
| President, . . . . .      | William M. Butler, . . . | 486 Beacon St., Boston, Mass.    |
| Vice-President, . . . . . | Arthur E. Childs, . . .  | 121 Bay State Rd., Boston, Mass. |
| Treasurer, . . . . .      | Arthur E. Stone, . . .   | Frammingham, Mass.               |
| Secretary, . . . . .      | James F. Bacon, . . .    | 77 Franklin St., Boston, Mass.   |

NOTE. — No official addresses in connection with Boston & Worcester Electric Companies.

#### INCOME ACCOUNT FOR THE YEAR.

|  |             |
|--|-------------|
| Interest on bonds owned, . . . . .         | \$9,000 00  |
| Interest on notes, . . . . .               | 14,971 66   |
| Miscellaneous interest, . . . . .          | 94 97       |
| Total gross income, . . . . .              | \$24,066 63 |
| Deductions:                                |             |
| Salaries of officers and clerks, . . . . . | \$225 00    |
| Printing and stationery, . . . . .         | 67 00       |
| Taxes, . . . . .                           | 880 26      |

Deductions: — *Concluded.*

## Miscellaneous general expenses:

|  |             |
|--|-------------|
| Transfer agents and registrar's services and expenses, . . . . . | \$574 77    |
| Fees for trustees and executive committee meetings, . . . . .    | 236 00      |
| Interest on notes outstanding, . . . . .                         | 10,354 30   |
| Total deductions, . . . . .                                      | \$12,337 33 |

|  |             |
|--|-------------|
| Surplus for year ending December 31, 1919, . . . . . | \$11,729 30 |
| Amount of previous surplus, . . . . .                | 31,176 05   |
| TOTAL SURPLUS DECEMBER 31, 1919, . . . . .           | \$42,905 35 |

## BALANCE SHEET DECEMBER 31, 1919.

*Assets.*

## Stocks of other companies:

|  |             |
|--|-------------|
| Boston & Worcester Street Railway Company, 20,250 common shares (no stated value). |             |
| Boston & Worcester Street Railway Company, 600 preferred shares,                   | \$60,000 00 |
| Bonds of other companies, . . . . .  | 181,200 00  |
| Notes and indebtedness of other companies, . . . . .                               | 270,000 00  |
| Cash, . . . . .  | 3,255 35    |
| Accrued income receivable, . . . . .   | 18,450 00   |

*Liabilities.*

|   |              |
|---|--------------|
| Capital stock, preferred, 33,936 shares (no par value). |              |
| Capital stock, common, 34,614 shares (no par value).    |              |
| Notes payable, . . . . .                                | \$190,000 00 |
| Profit and loss balance, . . . . .                      | \$42,905 35  |



# RETURN

## OF THE

### MASSACHUSETTS CONSOLIDATED RAILWAYS

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### TRUSTEES.

| NAME.                         | Post-Office Address.        | Date of Expiration of Term. |
|-------------------------------|-----------------------------|-----------------------------|
| Richard M. Saltonstall, . . . | Boston, Mass., . . .        | Annual meeting in 1920.     |
| Robert L. Warner, . . .       | Boston, Mass., . . .        | Annual meeting in 1920.     |
| Joseph W. Stevens, . . .      | Greenfield, Mass., . . .    | Annual meeting in 1920.     |
| Frederick E. Pierce, . . .    | Greenfield, Mass., . . .    | Annual meeting in 1920.     |
| Edward C. Crosby, . . .       | Brattleboro, Vt., . . .     | Annual meeting in 1920.     |
| Daniel P. Abercrombie, . . .  | Greenfield, Mass., . . .    | Annual meeting in 1920.     |
| Randolph F. Tucker, . . .     | Boston, Mass., . . .        | Annual meeting in 1920.     |
| Bowen Tufts, . . .            | Boston, Mass., . . .        | Annual meeting in 1920.     |
| Frederick H. Payne, . . .     | Greenfield, Mass., . . .    | Annual meeting in 1920.     |
| Charles W. Hazelton, . . .    | Montague City, Mass., . . . | Annual meeting in 1920.     |
| Charles D. Parker, . . .      | Boston, Mass., . . .        | Annual meeting in 1920.     |

#### PRINCIPAL OFFICERS.

| TITLE.                         | Name.                             | Official Address. |
|--------------------------------|-----------------------------------|-------------------|
| President, . . .               | Frederick E. Pierce, . . .        | Greenfield, Mass. |
| Treasurer and Secretary, . . . | Daniel P. Abercrombie, . . .      | Greenfield, Mass. |
| General Counsel, . . .         | Gaston, Snow & Saltonstall, . . . | Boston, Mass.     |
| General Auditor, . . .         | John E. Donovan, . . .            | Greenfield, Mass. |

#### INCOME ACCOUNT FOR THE YEAR.

|   |            |              |
|---|------------|--------------|
| Interest on notes, . . .                              | \$3,985 80 |              |
| Miscellaneous interest, . . .                         | 6,635 27   |              |
| Other income, . . .                                   | 1,004 35   |              |
| Total gross income, . . .                             |            | \$11,625 42  |
| Deductions:   |            |              |
| Salaries of officers and clerks, . . .                | \$1,500 00 |              |
| Taxes, . . .  | 51 78      |              |
| Miscellaneous general expenses, . . .                 | 651 27     |              |
| Office expenses, . . .                                | 367 00     |              |
| Total deductions, . . .                               |            | 2,570 05     |
| Net income, . . .                                     |            | \$9,055 37   |
| Interest on bonds or coupon notes and accounts, . . . |            | 20,808 11    |
| Deficit for year ending December 31, 1919, . . .      |            | \$11,752 74  |
| Amount of previous surplus, . . .                     |            | 738,002 91   |
| Total, . . .  |            | \$726,250 17 |

## Profit and loss adjustments during year:

|  |          |
|--|----------|
| Credits: incorrect charge of previous years, . . . . . | \$220 47 |
| Debits: items applicable to previous years, . . . . .  | 53 33    |

|   |                 |
|---|-----------------|
| Net amount credited to profit and loss December 31, 1919, . . . . . | <u>\$167 14</u> |
|---|-----------------|

|  |                     |
|--|---------------------|
| TOTAL SURPLUS DECEMBER 31, 1919, . . . . . | <u>\$726,417 31</u> |
|--|---------------------|

## BALANCE SHEET DECEMBER 31, 1919.

*Assets.*

|   |                       |
|---|-----------------------|
| Stocks of other companies, . . . . .          | \$1,363,478 83        |
| Stocks of other companies, pledged, . . . . . | 177,000 00            |
| Sundry investments, pledged, . . . . .        | 43,239 94             |
| Sundry investments, unpledged, . . . . .      | 152,043 29            |
| Notes of other companies, . . . . .           | 65,520 00             |
| Cash, . . . . .                               | 25 00.                |
| Deferred debits, . . . . .                    | 1,241 25              |
| Accounts receivable, . . . . .                | 14,219 35             |
| Prepaid expenses, . . . . .                   | 461 55                |
| Organization expenses, . . . . .              | 4,553 73              |
| Notes sold with endorsement, . . . . .        | 347,130 00            |
| TOTAL ASSETS, . . . . .                       | <u>\$2,168,906 94</u> |

*Liabilities.*

|   |                       |
|---|-----------------------|
| Capital stock, preferred, 7,046 shares, . . . . . | \$704,600 00          |
| Capital stock, common, 16,199 shares, . . . . .   | —                     |
| Collateral trust notes, . . . . .                 | 91,000 00             |
| Accounts payable, . . . . .                       | 57,770 49             |
| Notes payable, . . . . .                          | 230,726 23            |
| Outstanding drafts, . . . . .                     | 11,262 91             |
| Contingent liability as endorser, . . . . .       | 347,130 00            |
| Profit and loss balance, . . . . .                | 726,417 31            |
| TOTAL LIABILITIES, . . . . .                      | <u>\$2,168,906 94</u> |

# RETURN

## OF THE

### MASSACHUSETTS ELECTRIC COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1919.

COMMONWEALTH OF MASSACHUSETTS.

*To the Department of Corporations and Taxation, Hon. WILLIAM D. T. TREFRY,  
Commissioner, State House, Boston, Mass.*

DEAR SIR: — As Treasurer and Secretary, respectively, of the voluntary association or trust, created by an "Agreement and Declaration of Trust dated June 29, 1899", and known as *Massachusetts Electric Companies*, we hereby certify as follows:

That on April 16, 1919, the shareholders in said Association, at a special meeting duly called and held for the purpose, passed a vote in the following terms, namely,

"*Voted*, That the shareholders in Massachusetts Electric Companies approve the termination, as soon as may be, of the trust created by Agreement and Declaration of Trust, dated June 29, 1899, under which said Massachusetts Electric Companies are organized; that the Trustees be and they are hereby authorized and requested to wind up and liquidate the affairs of the trust as rapidly as possible."

That, pursuant to the authority of said vote, the Trustees have wound up and liquidated the affairs of the trust; that the Association has wholly and permanently ceased to transact business and disposed of all its assets; and that said Association or Trust is in effect dissolved.

You are requested to place this certificate on file with the papers heretofore filed with you relating to said Massachusetts Electric Companies.

In Witness Whereof we have hereto set our hands this 17th day of January, 1920.

(Sgd) JOSEPH H. GOODSPEED,  
*Treasurer.*

(Sgd) W. R. EMERSON,  
*Secretary.*

#### INCOME ACCOUNT FOR THE YEAR.

|  |            |            |
|--|------------|------------|
| Dividends on stocks owned, . . . . .                 | \$108 00   |            |
| Miscellaneous interest, . . . . .                    | 237 02     |            |
|  | <hr/>      |            |
| Total gross income, . . . . .                        |            | \$345 02   |
| Deductions:  |            |            |
| Salaries of officers and clerks, . . . . .           | \$4,175 00 |            |
| Taxes, . . . . .                                     | 39 66      |            |
| Miscellaneous general expenses, . . . . .            | 1,539 77   |            |
|  | <hr/>      |            |
| Total deductions, . . . . .                          |            | 5,754 43   |
|  |            | <hr/>      |
| DEFICIT FOR YEAR ENDING DECEMBER 31, 1919, . . . . . |            | \$5,409 41 |

# RETURN

## OF THE

### NEW ENGLAND INVESTMENT & SECURITY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### TRUSTEES.

| NAME.                        | Post-Office Address.        | Date of Expiration of Term. |
|------------------------------|-----------------------------|-----------------------------|
| A. Willard Damon, . . . .    | Springfield, Mass., . . . . | -1                          |
| Augustus G. Bullock, . . . . | Worcester, Mass., . . . .   | -1                          |
| Charles E. Ware, . . . .     | Fitchburg, Mass., . . . .   | -1                          |
| Moses Williams, Jr., . . . . | Boston, Mass., . . . .      | -1                          |
| Charles E. Rogerson, . . . . | Boston, Mass., . . . .      | -1                          |
| Clark V. Wood, . . . .       | Springfield, Mass., . . . . | -1                          |
| Francis H. Dewey, . . . .    | Worcester, Mass., . . . .   | -1                          |

<sup>1</sup> Until resignation and appointment of successor or inability to act or removal by vote of shareholders.

#### PRINCIPAL OFFICERS.

| TITLE.                         | Name.                      | Official Address.  |
|--------------------------------|----------------------------|--------------------|
| Chairman of the Board, . . . . | Francis H. Dewey, . . . .  | Worcester, Mass.   |
| President, . . . .             | Clark V. Wood, . . . .     | Springfield, Mass. |
| Vice-President, . . . .        | Charles E. Ware, . . . .   | Fitchburg, Mass.   |
| Treasurer, . . . .             | Leverett Candee, . . . .   | Springfield, Mass. |
| Secretary, . . . .             | F. P. McIntyre, . . . .    | Springfield, Mass. |
| General Counsel, . . . .       | Bentley W. Warren, . . . . | Boston, Mass.      |

#### INCOME ACCOUNT FOR THE YEAR.

|                                    |            |
|------------------------------------|------------|
| Dividends on stocks owned, . . . . | \$2,702 16 |
| Interest on bonds owned, . . . .   | 11,501 18  |
| Interest on notes, . . . .         | 37,876 12  |
| Miscellaneous interest, . . . .    | 1,247 18   |

Total gross income, . . . . \$53,326 64

#### Deductions:

|  |            |
|--|------------|
| Salaries of officers and clerks, including trustees, . . . . | \$5,665 00 |
| Printing, stationery and postage, . . . .                    | 55 81      |
| Legal expenses, . . . .                                      | 1,260 50   |
| Taxes, . . . .   | 3,306 48   |

Deductions — *Concluded.*

|  |              |
|--|--------------|
| Miscellaneous general expenses:                      |              |
| Rent of offices, . . . . .                           | \$1,200 00   |
| Registry, transfer and exchange of stocks, . . . . . | 2,207 74     |
| All other general expenses, . . . . .                | 975 62       |
| <hr/>  |              |
| Total deductions, . . . . .                          | \$14,671 15  |
| <hr/>  |              |
| Net income, . . . . .                                | \$38,655 49  |
| Interest on bonds or coupon notes, . . . . .         | 34,000 00    |
| <hr/>  |              |
| Net divisible income, . . . . .                      | \$4,655 49   |
| Dividends on preferred stock 4 per cent., . . . . .  | 4,484 00     |
| <hr/>  |              |
| Surplus for year ending December 31, 1919, . . . . . | \$171 49     |
| Amount of previous deficit, . . . . .                | 643,693 95   |
| <hr/>  |              |
| TOTAL DEFICIT, . . . . .                             | \$643,522 46 |

## Profit and loss adjustments during year:

## Debits:

|  |            |
|--|------------|
| Loss on Interstate Consolidated Street Rail-<br>way Company's stock, . . . . . | \$5,064 38 |
| Loss on Attleborough Branch Railroad Com-<br>pany's stock, . . . . .           | 1,012 87   |
| <hr/>  |            |

Net amount debited to profit and loss December 31, 1919, . . . . . 6,077 25

TOTAL DEFICIT DECEMBER 31, 1919, . . . . . \$649,599 71

## BALANCE SHEET DECEMBER 31, 1919.

*Assets.*

|  |                 |
|--|-----------------|
| Stocks of other companies, . . . . .                 | \$11,700,239 91 |
| Bonds of other companies, . . . . .                  | 247,554 93      |
| Notes and indebtedness of other companies, . . . . . | 663,078 32      |
| Cash, . . . . .                                      | 62,502 09       |
| Accrued income receivable, . . . . .                 | 4,202 29        |
| Deposits account of dividends, . . . . .             | 3,032 00        |
| Accounts receivable, . . . . .                       | 593,922 75      |
| <hr/>  |                 |
| TOTAL ASSETS, . . . . .                              | \$13,274,532 29 |

*Liabilities.*

|  |                 |
|--|-----------------|
| Capital stock, preferred, . . . . .            | \$112,100 00    |
| Capital stock, common, . . . . .               | 100,000 00      |
| <hr/>  |                 |
| Total capital stock, . . . . .                 | \$212,100 00    |
| Coupon notes, . . . . .                        | 13,709,000 00   |
| Accrued preferred dividends payable, . . . . . | 2,242 00        |
| Preferred dividend checks unpaid, . . . . .    | 790 00          |
| Profit and loss balance (debit), . . . . .     | 649,599 71      |
| <hr/>  |                 |
| TOTAL LIABILITIES, . . . . .                   | \$13,274,532 29 |

# RETURN

## OF THE

### NEW HAMPSHIRE ELECTRIC RAILWAYS

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME.                      | Post-Office Address.   | Date of Expiration of Term.  |
|----------------------------|------------------------|------------------------------|
| Otto T. Bannard, . . .     | New York, N. Y., . . . | When successor is appointed. |
| Charles F. Ayer, . . .     | Boston, Mass., . . .   | When successor is appointed. |
| David A. Belden, . . .     | Boston, Mass., . . .   | When successor is appointed. |
| Alfred D. Foster, . . .    | Milton, Mass., . . .   | When successor is appointed. |
| Mortimer N. Buckner, . . . | New York, N. Y., . . . | When successor is appointed. |

#### PRINCIPAL OFFICERS.

| TITLE.                             | Name.                       | Official Address.             |
|------------------------------------|-----------------------------|-------------------------------|
| President, . . . . .               | David A. Belden, . . .      | Haverhill, Mass.              |
| Vice-President, . . . . .          | Mortimer N. Buckner, . . .  | 26 Broad St., New York, N. Y. |
| Treasurer and Secretary, . . . . . | Frederick J. Horne, . . .   | 26 Broad St., New York, N. Y. |
| Assistant Treasurer, . . . . .     | Frederick E. Webster, . . . | Haverhill, Mass.              |

#### INCOME ACCOUNT FOR THE YEAR.

|  |            |              |
|--|------------|--------------|
| Dividends on stocks owned, . . . . .                 | \$3,264 40 |              |
| Interest on bonds owned, . . . . .                   | 27,307 78  |              |
| Interest on notes, . . . . .                         | 71,791 75  |              |
| Total gross income, . . . . .                        |            | \$102,363 93 |
| Deductions:  |            |              |
| Salaries of officers and clerks, . . . . .           | \$1,975 00 |              |
| Printing and stationery, . . . . .                   | 167 15     |              |
| Legal expenses, . . . . .                            | 150 00     |              |
| Miscellaneous general expenses, . . . . .            | 256 41     |              |
| Total deductions, . . . . .                          |            | 2,548 56     |
| Net income, . . . . .                                |            | \$99,815 37  |
| Interest on bonds or coupon notes, . . . . .         |            | 61,515 29    |
| Surplus for year ending December 31, 1919, . . . . . |            | \$38,300 08  |
| Amount of previous surplus, . . . . .                |            | 162,268 52   |
| TOTAL SURPLUS DECEMBER 31, 1919, . . . . .           |            | \$200,568 60 |



## BALANCE SHEET DECEMBER 31, 1919.

| <i>Assets.</i>                                       |                       |
|--|-----------------------|
| Stocks of other companies, . . . . .                 | \$3,718,960 00        |
| Bonds of other companies, . . . . .                  | 543,000 00            |
| Notes and indebtedness of other companies, . . . . . | 1,542,500 00          |
| Cash, . . . . .                                      | 1,598 58              |
| Accrued income receivable, . . . . .                 | 140,491 58            |
| General investment, . . . . .                        | 2,578,817 31          |
| Treasury stock, preferred, . . . . .                 | 600,500 00            |
| Treasury stock, common, . . . . .                    | 99,800 00             |
| <b>TOTAL ASSETS, . . . . .</b>                       | <b>\$9,225,667 47</b> |
| <i>Liabilities.</i>                                  |                       |
| Capital stock, preferred, . . . . .                  | \$4,000,000 00        |
| Capital stock, common, . . . . .                     | 4,000,000 00          |
| <b>Total capital stock, . . . . .</b>                | <b>\$8,000,000 00</b> |
| Notes payable, . . . . .                             | 1,009,600 00          |
| Accrued interest on coupon notes or bonds, . . . . . | 15,498 87             |
| Profit and loss balance (credit), . . . . .          | 200,568 60            |
| <b>TOTAL LIABILITIES, . . . . .</b>                  | <b>\$9,225,667 47</b> |

# RETURN

## OF THE

### SPRINGFIELD RAILWAY COMPANIES

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### TRUSTEES.

| NAME.                        | Post-Office Address.        | Date of Expiration of Term. |
|------------------------------|-----------------------------|-----------------------------|
| Charles W. Bosworth, . . . . | Springfield, Mass., . . . . | -1                          |
| A. Willard Damon, . . . .    | Springfield, Mass., . . . . | -1                          |
| Francis H. Dewey, . . . .    | Worcester, Mass., . . . .   | -1                          |
| Frederick Harris, . . . .    | Springfield, Mass., . . . . | -1                          |
| James J. Storrow, . . . .    | Boston, Mass., . . . .      | -1                          |
| Charles E. Ware, . . . .     | Fitchburg, Mass., . . . .   | -1                          |
| Clark V. Wood, . . . .       | Springfield, Mass., . . . . | -1                          |

<sup>1</sup> Until resignation or inability to act or removal by vote of shareholders.

#### PRINCIPAL OFFICERS.

| TITLE.                     | Name.                        | Official Address.  |
|----------------------------|------------------------------|--------------------|
| President, . . . . .       | Clark V. Wood, . . . . .     | Springfield, Mass. |
| Vice-President, . . . . .  | A. Willard Damon, . . . . .  | Springfield, Mass. |
| Treasurer, . . . . .       | Leverett Candee, . . . . .   | Springfield, Mass. |
| Secretary, . . . . .       | F. P. McIntyre, . . . . .    | Springfield, Mass. |
| General Counsel, . . . . . | Bentley W. Warren, . . . . . | Boston, Mass.      |

#### INCOME ACCOUNT FOR THE YEAR.

|  |             |
|--|-------------|
| Miscellaneous interest, . . . . .                    | \$74 30     |
| Deductions:  |             |
| Trustees' fees, . . . . .                            | \$200 00    |
| Printing and stationery, . . . . .                   | 32 47       |
| Legal expenses, . . . . .                            | 135 00      |
| Taxes, . . . . .                                     | 6 35        |
| Miscellaneous general expenses, . . . . .            | 186 83      |
| Total deductions, . . . . .                          | 560 65      |
| Deficit for year ending December 31, 1919, . . . . . | \$486 35    |
| Amount of previous surplus, . . . . .                | 12,769 85   |
| TOTAL SURPLUS DECEMBER 31, 1919, . . . . .           | \$12,283 50 |

## BALANCE SHEET DECEMBER 31, 1919.

| <i>Assets.</i>                                 |                        |
|--|------------------------|
| Stock of other companies, . . . . .            | \$10,196,542 58        |
| Cash, . . . . .                                | 71,398 92              |
| Deposits account of dividends, . . . . .       | 444 00                 |
| <b>TOTAL ASSETS, . . . . .</b>                 | <b>\$10,268,385 50</b> |
| <i>Liabilities.</i>                            |                        |
| Capital stock, preferred, . . . . .            | \$3,387,900 00         |
| Capital stock, common, . . . . .               | 6,800,000 00           |
| <b>Total capital stock, . . . . .</b>          | <b>\$10,187,900 00</b> |
| Accrued preferred dividends payable, . . . . . | 67,758 00              |
| Preferred dividend checks unpaid, . . . . .    | 444 00                 |
| Profit and loss balance (credit), . . . . .    | 12,283 50              |
| <b>TOTAL LIABILITIES, . . . . .</b>            | <b>\$10,268,385 50</b> |

# RETURN

## OF THE

### BOSTON & GLOUCESTER STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS:

| NAME.                    | Post-Office Address.         | Date of Expiration of Term. |
|--------------------------|------------------------------|-----------------------------|
| D. W. Simpson, . . . . . | Boston, Mass., . . . . .     | Feb. 11, 1920.              |
| C. B. Wiggan, . . . . .  | Boston, Mass., . . . . .     | Feb. 11, 1920.              |
| B. A. Smith, . . . . .   | Gloucester, Mass., . . . . . | Feb. 11, 1920.              |
| E. A. Rice, . . . . .    | Boston, Mass., . . . . .     | Feb. 11, 1920.              |

#### PRINCIPAL OFFICERS.

| TITLE.                                    | Name.                      | Official Address.                |
|---|----------------------------|----------------------------------|
| President, . . . . .                      | D. W. Simpson, . . . . .   | 244 Atlantic Ave., Boston, Mass. |
| Treasurer, . . . . .                      | C. F. Wonson, . . . . .    | 244 Atlantic Ave., Boston, Mass. |
| Clerk of Corporation and General Manager. | F. L. Campbell, . . . . .  | 244 Atlantic Ave., Boston, Mass. |
| General Auditor, . . . . .                | Craig Service Accountants, | 148 State St., Boston, Mass.     |

#### INCOME ACCOUNT.

|   |              |            |
|---|--------------|------------|
| Operating revenues, . . . . .                         | \$131,524 08 |            |
| Operating expenses, . . . . .                         | 129,958 15   |            |
| Net operating revenue, . . . . .                      |              | \$1,565 93 |
| Miscellaneous income: interest on deposits, . . . . . | \$16 66      |            |
| Other miscellaneous income: rentals, . . . . .        | 1,072 50     |            |
| Storage, etc., . . . . .                              | 1,777 74     |            |
|   |              | 2,866 90   |
| Gross income less operating expenses, . . . . .       |              | \$4,432 83 |

## Deductions from income:

## Taxes:

|  |            |
|--|------------|
| On real and personal property (wharf), . . . . . | \$1,810 48 |
| On capital stock, . . . . .                      | 93 00      |
| War bonus, . . . . .                             | 16 31      |
| Miscellaneous, franchise, . . . . .              | 1,119 32   |

---

|                             |            |
|-----------------------------|------------|
| Total deductions, . . . . . | \$3,039 11 |
|-----------------------------|------------|

---

|  |            |
|--|------------|
| Surplus for year ending December 31, 1919, . . . . . | \$1,393 72 |
| Amount of surplus December 31, 1918, . . . . .       | 35,941 77  |

---

\$37,335 49

## Profit and loss adjustments during year:

|                                       |        |
|---------------------------------------|--------|
| Debits: Federal income tax, . . . . . | 253 59 |
|---------------------------------------|--------|

---

|  |             |
|--|-------------|
| TOTAL SURPLUS DECEMBER 31, 1919, . . . . . | \$37,081 90 |
|--|-------------|

## REVENUES FROM OPERATION.

## Revenue from transportation:

|                              |            |
|------------------------------|------------|
| Passenger revenue, . . . . . | \$1,851 75 |
| Freight revenue, . . . . .   | 129,672 33 |

---

|                          |              |
|--------------------------|--------------|
| TOTAL REVENUE, . . . . . | \$131,524 08 |
|--------------------------|--------------|

## OPERATING EXPENSES.

## Maintenance of equipment:

|   |            |
|---|------------|
| Repairs of vessels, . . . . .             | \$1,160 38 |
| Other maintenance of equipment, . . . . . | 1,014 22   |

---

|   |            |
|---|------------|
| Total maintenance of equipment, . . . . . | \$2,174 60 |
|---|------------|

|  |          |
|--|----------|
| Maintenance of terminals: repairs to docks, wharves, buildings and fixtures, . . . . . | \$631 95 |
|--|----------|

## Traffic expenses:

|                                   |        |
|-----------------------------------|--------|
| Advertising, . . . . .            | 716 09 |
| Other traffic expenses, . . . . . | 5 00   |

---

|                                   |          |
|-----------------------------------|----------|
| Total traffic expenses, . . . . . | \$721 09 |
|-----------------------------------|----------|

## Transportation expenses:

|  |             |
|--|-------------|
| Wages of crews, . . . . .                | \$25,558 83 |
| Fuel, . . . . .                          | 15,237 65   |
| Food supplies, . . . . .                 | 14,930 15   |
| Rent of wharves and terminals, . . . . . | 3,600 00    |
| Other expenses, . . . . .                | 2,674 78    |

---

|  |             |
|--|-------------|
| Total transportation expenses, . . . . . | \$62,001 41 |
|--|-------------|

## Operation of terminals:

|  |            |
|--|------------|
| Salaries of agents, clerks and attendants, . . . . . | \$8,675 50 |
| Wharf labor, . . . . .                               | 32,604 79  |

Operation of terminals — *Concluded.*

|   |          |
|---|----------|
| Light, heat, power and water, . . . . .           | \$445 35 |
| Other operation of terminal expenses, . . . . .   | 1,619 74 |
| Loss and damage to freight and baggage, . . . . . | 1,430 03 |

|   |             |
|---|-------------|
| Total operation of terminals, . . . . . | \$44,775 41 |
|---|-------------|

## General expenses:

|   |            |
|---|------------|
| Salaries and expenses of general officers, . . . . .      | \$3,600 00 |
| Salaries and expenses of clerks and attendants, . . . . . | 8,164 00   |
| General office supplies and expenses, . . . . .           | 189 43     |
| Law expenses, . . . . .                                   | 250 00     |
| Insurance, . . . . .                                      | 4,822 64   |
| Stationery and printing, . . . . .                        | 1,357 63   |
| Other general expenses, . . . . .                         | 1,269 99   |

|                                   |             |
|-----------------------------------|-------------|
| Total general expenses, . . . . . | \$19,653 69 |
|-----------------------------------|-------------|

## Recapitulation of expenses:

|                                     |            |
|-------------------------------------|------------|
| Maintenance of equipment, . . . . . | \$2,174 60 |
| Maintenance of terminals, . . . . . | 631 95     |
| Traffic expenses, . . . . .         | 721 09     |
| Transportation expenses, . . . . .  | 62,001 41  |
| Operation of terminals, . . . . .   | 44,775 41  |
| General expenses, . . . . .         | 19,653 69  |

|                                     |              |
|-------------------------------------|--------------|
| TOTAL OPERATING EXPENSES, . . . . . | \$129,958 15 |
|-------------------------------------|--------------|

Ratio of operating expenses to operating revenues, 98.81 per cent.

## GENERAL BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

## Cost of property:

|   |             |
|---|-------------|
| Floating equipment, . . . . .                     | \$37,000 00 |
| Terminal property, . . . . .                      | 62,650 04   |
| General expenditures (office fixtures), . . . . . | 786 85      |

|   |              |
|---|--------------|
| Total cost of property owned, . . . . . | \$100,436 89 |
|---|--------------|

## Cash and current assets:

|  |             |
|--|-------------|
| Cash, . . . . .                                      | \$10,189 11 |
| Accounts receivable, . . . . .                       | 7,242 39    |
| Traffic balances due from other companies, . . . . . | 5,103 72    |

|  |             |
|--|-------------|
| Total cash and current assets, . . . . . | \$22,535 22 |
|--|-------------|

## Miscellaneous assets:

|   |            |
|---|------------|
| Prepaid insurance, . . . . .                          | \$1,643 11 |
| Other assets and property (suspense claim), . . . . . | 462 19     |
| Lay-up deferred, . . . . .                            | 5,195 23   |

|                                       |          |
|---------------------------------------|----------|
| Total miscellaneous assets, . . . . . | 7,300 53 |
|---------------------------------------|----------|

|                         |              |
|-------------------------|--------------|
| TOTAL ASSETS, . . . . . | \$130,272 64 |
|-------------------------|--------------|



*Liabilities.*

|   |              |
|---|--------------|
| Capital stock, common, . . . . .                              | \$62,500 00  |
| Working liabilities: loans and bills payable, . . . . .       | 23,137 96    |
| Accrued liabilities; taxes accrued and not yet due, . . . . . | 858 88       |
| Deferred credit items:  |              |
| Depreciation reserve, . . . . .                               | \$4,000 00   |
| Other deferred credit items (suspense), . . . . .             | 2,693 90     |
|   | <hr/>        |
| Total deferred credit items, . . . . .                        | 6,693 90     |
| Profit and loss balance (credit), . . . . .                   | 37,081 90    |
|   | <hr/>        |
| TOTAL LIABILITIES, . . . . .                                  | \$130,272 64 |

# RETURN

## OF THE

### BOSTON, NAHANT & PINES STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME.                          | Post-Office Address.                | Date of Expiration of Term. |
|--------------------------------|-------------------------------------|-----------------------------|
| Fred A. Wilson, . . . . .      | Nahant, Mass., . . . . .            | March 5, 1920.              |
| Geo. S. Keyes, . . . . .       | 33 Congress St., Boston, Mass., . . | March 5, 1920.              |
| Allan Forbes, . . . . .        | State St. Tr. Co., Boston, Mass., . | March 5, 1920.              |
| John M. Nelson, . . . . .      | Lynn, Mass., . . . . .              | March 5, 1920.              |
| Lawrence F. Sherman, . . . . . | New York, N. Y., . . . . .          | March 5, 1920.              |
| Eugene H. Brann, . . . . .     | Nahant, Mass., . . . . .            | March 5, 1920.              |
| Henry Farrell, . . . . .       | Lynn, Mass., . . . . .              | March 5, 1920.              |

NOTE. — Annual meeting has not been held.

#### PRINCIPAL OFFICERS.

| TITLE.                           | Name.                     | Official Address.              |
|----------------------------------|---------------------------|--------------------------------|
| President, . . . . .             | Fred A. Wilson, . . . . . | Nahant, Mass.                  |
| Vice-President, . . . . .        | John M. Nelson, . . . . . | Lynn, Mass.                    |
| Treasurer and Clerk of Corp'n, . | Geo. S. Keyes, . . . . .  | 33 Congress St., Boston, Mass. |

#### INCOME ACCOUNT.

|   |            |            |
|---|------------|------------|
| Operating revenue, . . . . .  | —          |            |
| Operating expenses, . . . . .   | \$2,759 96 |            |
| Net operating loss, . . . . .   |            | \$2,759 96 |
| Miscellaneous income:   |            |            |
| Interest on deposits, . . . . .   | \$1 75     |            |
| Other miscellaneous income: charter received from United States government, . . . . . | 12,033 45  |            |
|   |            | 12,035 20  |
| Gross income less operating expenses, . . . . .                                       |            | \$9,275 24 |

## Deductions from income:

## Taxes:

|                                |          |
|--------------------------------|----------|
| On real and personal property, |          |
| steamer property, . . . . .    | \$473 60 |
| On capital stock, . . . . .    | 20 00    |
|                                | <hr/>    |
|                                | \$493 60 |

## Interest:

|                                       |          |
|---------------------------------------|----------|
| On funded debt, . . . . .             | 1,276 87 |
| On unfunded debt and loans, . . . . . | 267 98   |

## Other deductions: depreciation as established by

|                                     |          |
|-------------------------------------|----------|
| United States government, . . . . . | 6,408 45 |
|-------------------------------------|----------|

|                             |       |            |
|-----------------------------|-------|------------|
| Total deductions, . . . . . | <hr/> | \$8,446 90 |
|-----------------------------|-------|------------|

|  |          |
|--|----------|
| Surplus for year ending December 31, 1919, . . . . . | \$828 34 |
|--|----------|

|  |           |
|--|-----------|
| Amount of deficit December 31, 1918, . . . . . | 71,287 77 |
|--|-----------|

## Profit and loss adjustments during year:

## Credits:

|                                       |         |
|---------------------------------------|---------|
| Allowance account, 1918, . . . . .    | \$16 50 |
| Interest not allowed, 1918, . . . . . | 15 00   |
|                                       | <hr/>   |
|                                       | \$31 50 |

## Debits:

|  |            |
|--|------------|
| Depreciation, steamer property, December 31, 1918, . . . . . | \$1,644 13 |
| Additional income tax, 1909, . . . . .                       | 20         |
| Additional income tax, 1917, . . . . .                       | 01         |
| Tax, capital stock, 1918, . . . . .                          | 20 00      |
| Insurance and storage account, 1918, . . . . .               | 78 10      |
|  | <hr/>      |
|  | 1,742 44   |

|  |           |
|--|-----------|
| Net amount debited to profit and loss, . . . . . | 1,710 94. |
|--|-----------|

|  |             |
|--|-------------|
| TOTAL DEFICIT DECEMBER 31, 1919, . . . . . | \$72,170 37 |
|--|-------------|

## OPERATING EXPENSES.

|   |          |
|---|----------|
| Transportation expenses: lay-up expenses, . . . . . | \$621 18 |
|---|----------|

## General expenses:

|   |        |
|---|--------|
| Salaries and expenses of clerks and attendants, . . . . . | 690 00 |
| General office supplies and expenses, . . . . .           | 19 71  |
| Law expenses, . . . . .                                   | 180 00 |
| Insurance, . . . . .                                      | 648 19 |
| Stationery and printing, . . . . .                        | 10 10  |
| Other general expenses, . . . . .                         | 590 78 |

|                                   |       |            |
|-----------------------------------|-------|------------|
| Total general expenses, . . . . . | <hr/> | \$2,138 78 |
|-----------------------------------|-------|------------|

## Recapitulation of expenses:

|                                    |          |
|------------------------------------|----------|
| Transportation expenses, . . . . . | \$621 18 |
| General expenses, . . . . .        | 2,138 78 |

|                                     |       |            |
|-------------------------------------|-------|------------|
| TOTAL OPERATING EXPENSES, . . . . . | <hr/> | \$2,759 96 |
|-------------------------------------|-------|------------|

## GENERAL BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

## Cost of property:

|   |             |
|---|-------------|
| Floating equipment, . . . . .                           | \$54,804 21 |
| General expenditures, furniture and fixtures, . . . . . | 452 38      |
| Good will, . . . . .                                    | 21,100 00   |

|   |             |
|---|-------------|
| Total cost of property owned, . . . . . | \$76,356 59 |
|---|-------------|

## Cash and current assets:

|                                       |          |
|---------------------------------------|----------|
| Cash, . . . . .                       | \$928 91 |
| Loans and bills receivable, . . . . . | 5,589 00 |
| Accounts receivable, . . . . .        | 162 50   |

|  |          |
|--|----------|
| Total cash and current assets, . . . . . | 6,680 41 |
|--|----------|

|  |        |
|--|--------|
| Miscellaneous assets: prepaid insurance, . . . . . | 495 94 |
|--|--------|

|                         |             |
|-------------------------|-------------|
| TOTAL ASSETS, . . . . . | \$83,532 94 |
|-------------------------|-------------|

*Liabilities.*

|  |             |
|--|-------------|
| Capital stock, common, . . . . .           | \$52,200 00 |
| Capital stock, first preferred, . . . . .  | 30,500 00   |
| Capital stock, second preferred, . . . . . | 35,000 00   |

|                                |              |
|--------------------------------|--------------|
| Total capital stock, . . . . . | \$117,700 00 |
| Funded debt, . . . . .         | 18,283 53    |

## Working liabilities:

|  |            |
|--|------------|
| Loans and bills payable, . . . . .       | \$2,000 00 |
| Audited vouchers and accounts, . . . . . | 9,667 20   |

|                                      |           |
|--------------------------------------|-----------|
| Total working liabilities, . . . . . | 11,667 20 |
|--------------------------------------|-----------|

|  |           |
|--|-----------|
| Deferred credit items: depreciation reserve, . . . . . | 8,052 58  |
| Profit and loss balance (deficit), . . . . .           | 72,170 37 |

|                              |             |
|------------------------------|-------------|
| TOTAL LIABILITIES, . . . . . | \$83,532 94 |
|------------------------------|-------------|

# RETURN

## OF THE

### CAPE COD STEAMSHIP COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME.                     | Post-Office Address.                | Date of Expiration of Term. |
|---------------------------|-------------------------------------|-----------------------------|
| Peter H. Crowell, . . .   | 131 State St., Boston, Mass., . . . | October, 1920.              |
| Lorenzo D. Baker, . . .   | 148 State St., Boston, Mass., . . . | October, 1920.              |
| Henry Hutchinson, . . .   | 154 State St., Boston, Mass., . . . | October, 1920.              |
| Lyman H. Richards, . . .  | 17 Howard St., Malden, Mass., . . . | October, 1920.              |
| Lewis K. Thurlow, . . .   | 131 State St., Boston, Mass., . . . | October, 1920.              |
| Joshua H. Baker, . . .    | 148 State St., Boston, Mass., . . . | October, 1920.              |
| Reuben R. Baker, . . .    | 51 Beech St., Quincy, Mass., . . .  | October, 1920.              |
| Arthur G. Wadleigh, . . . | Lynn, Mass., . . .                  | October, 1920.              |

#### PRINCIPAL OFFICERS.

| TITLE.                      | Name.                       | Official Address.            |
|-----------------------------|-----------------------------|------------------------------|
| Vice-President, . . .       | Peter H. Crowell, . . .     | 131 State St., Boston, Mass. |
| Treasurer, . . .            | Lorenzo D. Baker, . . .     | 148 State St., Boston, Mass. |
| Clerk of Corporation, . . . | Elmer J. Burnham, . . .     | Kittery, Me.                 |
| General Auditor, . . .      | Patrick F. Crowley, . . .   | Lynn, Mass.                  |
| General Manager, . . .      | Frederick T. Peabody, . . . | 148 State St., Boston, Mass. |

#### INCOME ACCOUNT.

|  |              |             |
|--|--------------|-------------|
| Operating revenues, . . .                          | \$124,652 53 |             |
| Operating expenses, . . .                          | 93,396 22    |             |
| Net operating revenue, . . .                       |              | \$31,256 31 |
| Miscellaneous income:                              |              |             |
| Interest on deposits, . . .                        | \$73 91      |             |
| Other miscellaneous income: sundry interest, . . . | 650 62       |             |
|  |              | 724 53      |
| Gross income less operating expenses, . . .        |              | \$31,980 84 |

## Deductions from income:

## Taxes:

|                             |          |
|-----------------------------|----------|
| On capital stock, . . . . . | \$100 50 |
| On earnings, . . . . .      | 994 96   |

---

\$1,095 46

Interest: on unfunded debt, . . . . . 984 96

Other deductions: account of collision June, 1917, 18,076 59

---

Total deductions, . . . . . \$20,157 01

Net divisible income, . . . . . \$11,823 83

Dividends declared (8 per cent. on \$85,000 common stock), . . . 6,800 00

---

Surplus for year ending December 31, 1919, . . . . . \$5,023 83

Amount of surplus December 31, 1918, . . . . . 14,210 98

---

TOTAL SURPLUS DECEMBER 31, 1919, . . . . . \$19,234 81

## REVENUES FROM OPERATION.

## Revenue from transportation:

Passenger revenue, . . . . . \$81,552 60

Freight revenue, . . . . . 2,374 53

Other revenue from transportation, . . . . . 13,777 21

Revenue from operations other than transportation, charter account, . . . . . 26,948 19

---

TOTAL REVENUE, . . . . . \$124,652 53

## OPERATING EXPENSES.

## Maintenance of equipment:

Repairs of vessels, . . . . . \$6,903 25

Depreciation, . . . . . 7,666 46

---

Total maintenance of equipment, . . . . . \$14,569 71

Traffic expenses: advertising, . . . . . \$4,671 41

## Transportation expenses:

Wages of crews, . . . . . \$18,427 88

Fuel, . . . . . 11,224 25

Lubricants, . . . . . 160 00

Food supplies, . . . . . 5,540 45

Other supplies and expenses, . . . . . 2,075 78

Refreshment supplies, . . . . . 7,272 93

Rent of wharves and terminals, . . . . . 4,200 00

Other expenses, . . . . . 1,055 79

---

Total transportation expenses, . . . . . \$49,957 08

## Operation of terminals:

Salaries of agents, clerks and attendants, . . . . . \$975 85

Light, heat, power and water, . . . . . 24 62

Other operation of terminal expenses, . . . . . 350 46

Loss and damage to freight and baggage, . . . . . 366 92

---

Total operation of terminals, . . . . . \$1,717 85



## General expenses:

|   |            |
|---|------------|
| Salaries and expenses of general officers, . . . . .      | \$3,842 50 |
| Salaries and expenses of clerks and attendants, . . . . . | 1,686 16   |
| General office supplies and expenses, . . . . .           | 1,246 81   |
| Law expenses, . . . . .                                   | 2,821 83   |
| Insurance, . . . . .                                      | 12,254 99  |
| Stationery and printing, . . . . .                        | 627 88     |

|                                   |             |
|-----------------------------------|-------------|
| Total general expenses, . . . . . | \$22,480 17 |
|-----------------------------------|-------------|

## Recapitulation of expenses:

|                                     |             |
|-------------------------------------|-------------|
| Maintenance of equipment, . . . . . | \$14,569 71 |
| Traffic expenses, . . . . .         | 4,671 41    |
| Transportation expenses, . . . . .  | 49,957 08   |
| Operation of terminals, . . . . .   | 1,717 85    |
| General expenses, . . . . .         | 22,480 17   |

|                                     |             |
|-------------------------------------|-------------|
| TOTAL OPERATING EXPENSES, . . . . . | \$93,396 22 |
|-------------------------------------|-------------|

Ratio of operating expenses to operating revenues, 74.92 per cent.

## GENERAL BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

|   |              |
|---|--------------|
| Cost of property: floating equipment, . . . . . | \$141,794 29 |
|---|--------------|

|  |          |
|--|----------|
| Cost of other permanent investments: bonds owned (Liberty Loan), . . . . . | 4,000 00 |
|--|----------|

|  |              |
|--|--------------|
| Total permanent investments, . . . . . | \$145,794 29 |
|--|--------------|

## Cash and current assets:

|                                       |          |
|---------------------------------------|----------|
| Cash, . . . . .                       | \$726 66 |
| Loans and bills receivable, . . . . . | 8,000 00 |
| Accounts receivable, . . . . .        | 676 04   |

|  |          |
|--|----------|
| Total cash and current assets, . . . . . | 9,402 70 |
|--|----------|

|   |          |
|---|----------|
| Miscellaneous assets: claims against insurance companies, . . . . . | 1,094 66 |
|---|----------|

|                         |              |
|-------------------------|--------------|
| TOTAL ASSETS, . . . . . | \$156,291 65 |
|-------------------------|--------------|

*Liabilities.*

|                                  |             |
|----------------------------------|-------------|
| Capital stock, common, . . . . . | \$85,000 00 |
|----------------------------------|-------------|

## Working liabilities:

|  |            |
|--|------------|
| Loans and bills payable, . . . . .       | \$3,000 00 |
| Audited vouchers and accounts, . . . . . | 2,738 13   |

|                                      |          |
|--------------------------------------|----------|
| Total working liabilities, . . . . . | 5,738 13 |
|--------------------------------------|----------|

|  |           |
|--|-----------|
| Deferred credit items: depreciation reserve, . . . . . | 46,318 71 |
|--|-----------|

|   |           |
|---|-----------|
| Profit and loss balance (credit), . . . . . | 19,234 81 |
|---|-----------|

|                              |              |
|------------------------------|--------------|
| TOTAL LIABILITIES, . . . . . | \$156,291 65 |
|------------------------------|--------------|

# RETURN

## OF THE

### NANTASKET BEACH STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME.                            | Post-Office Address.                    | Date of Expiration of Term. |
|----------------------------------|---|-----------------------------|
| Charles B. Barnes, . . . .       | Hingham, Mass., . . . . .               | Jan. 14, 1920.              |
| Albert Stone, . . . . .          | P. O. Box 3209, Boston, Mass., . . . .  | Jan. 14, 1920.              |
| Charles A. Vialle, . . . . .     | Nat'l Shawmut Bank, Boston, Mass., . .  | Jan. 14, 1920.              |
| G. Peabody Gardner, Jr., . . . . | 40 State St., Boston, Mass., . . . . .  | Jan. 14, 1920.              |
| Henry F. Ripley, . . . . .       | 133 Essex St., Boston, Mass., . . . . . | Jan. 14, 1920.              |

#### PRINCIPAL OFFICERS.

| TITLE.                          | Name.                      | Official Address.                |
|---------------------------------|----------------------------|----------------------------------|
| President, . . . . .            | Charles B. Barnes, . . . . | 334 Tremont Bldg., Boston, Mass. |
| Treasurer, . . . . .            | Frederic L. Lane, . . . .  | 7 Rowes Wharf, Boston, Mass.     |
| Clerk of Corporation, . . . . . |                            |                                  |
| General Manager, . . . . .      |                            |                                  |

#### INCOME ACCOUNT.

|   |              |              |
|---|--------------|--------------|
| Operating revenues, . . . . .                   | \$542,217 20 |              |
| Operating expenses, . . . . .                   | 449,269 94   |              |
| Net operating revenue, . . . . .                |              | \$92,947 26  |
| Miscellaneous income:                           |              |              |
| Rentals, . . . . .                              | \$6,991 14   |              |
| Wharfage, . . . . .                             | 500 00       |              |
| Sundry sources, . . . . .                       | 259 14       |              |
|   |              | 7,750 28     |
| Gross income less operating expenses, . . . . . |              | \$100,697 54 |

## Deductions from income:

## Taxes:

|  |            |
|--|------------|
| On real and personal property, . . . . . | \$5,042 76 |
| On capital stock, . . . . .              | 14,897 66  |
| On earnings, . . . . .                   | 8,949 36   |

---

\$28,889 78

|   |          |
|---|----------|
| Interest: on unfunded debt and loans, . . . . . | 4,437 48 |
|---|----------|

|                             |             |
|-----------------------------|-------------|
| Total deductions, . . . . . | \$33,327 26 |
|-----------------------------|-------------|

|                                 |             |
|---------------------------------|-------------|
| Net divisible income, . . . . . | \$67,370 28 |
|---------------------------------|-------------|

|  |           |
|--|-----------|
| Dividends declared (6 per cent on \$1,000,000 common stock), . . . . . | 60,000 00 |
|--|-----------|

|  |            |
|--|------------|
| Surplus for year ending December 31, 1919, . . . . . | \$7,370 28 |
|--|------------|

|  |          |
|--|----------|
| Amount of surplus December 31, 1918, . . . . . | 4,823 07 |
|--|----------|

|  |             |
|--|-------------|
| TOTAL SURPLUS DECEMBER 31, 1919, . . . . . | \$12,193 35 |
|--|-------------|

## REVENUES FROM OPERATION.

## Revenue from transportation:

|                              |              |
|------------------------------|--------------|
| Passenger revenue, . . . . . | \$514,870 10 |
|------------------------------|--------------|

|                            |           |
|----------------------------|-----------|
| Freight revenue, . . . . . | 23,468 65 |
|----------------------------|-----------|

|  |          |
|--|----------|
| Other revenue from transportation, . . . . . | 3,498 00 |
|--|----------|

|  |        |
|--|--------|
| Revenue from operations other than transportation, . . . . . | 380 45 |
|--|--------|

|                          |              |
|--------------------------|--------------|
| TOTAL REVENUE, . . . . . | \$542,217 20 |
|--------------------------|--------------|

## OPERATING EXPENSES.

## Maintenance of equipment:

|                               |             |
|-------------------------------|-------------|
| Repairs of vessels, . . . . . | \$61,094 27 |
|-------------------------------|-------------|

|   |           |
|---|-----------|
| Other maintenance of equipment, . . . . . | 12,537 27 |
|---|-----------|

|   |             |
|---|-------------|
| Total maintenance of equipment, . . . . . | \$73,631 54 |
|---|-------------|

## Maintenance of terminals: repairs to docks, wharves, buildings and

|                     |           |
|---------------------|-----------|
| fixtures, . . . . . | 17,407 39 |
|---------------------|-----------|

## Traffic expenses:

|                        |             |
|------------------------|-------------|
| Advertising, . . . . . | \$31,094 30 |
|------------------------|-------------|

|                                   |          |
|-----------------------------------|----------|
| Other traffic expenses, . . . . . | 3,941 60 |
|-----------------------------------|----------|

|                                   |             |
|-----------------------------------|-------------|
| Total traffic expenses, . . . . . | \$35,035 90 |
|-----------------------------------|-------------|

## Transportation expenses:

|                           |             |
|---------------------------|-------------|
| Wages of crews, . . . . . | \$90,889 31 |
|---------------------------|-------------|

|                 |           |
|-----------------|-----------|
| Fuel, . . . . . | 63,534 97 |
|-----------------|-----------|

|                       |          |
|-----------------------|----------|
| Lubricants, . . . . . | 1,311 01 |
|-----------------------|----------|

|                          |           |
|--------------------------|-----------|
| Food supplies, . . . . . | 28,348 64 |
|--------------------------|-----------|

|  |           |
|--|-----------|
| Rent of wharves and terminals, . . . . . | 21,807 23 |
|--|-----------|

|  |              |
|--|--------------|
| Total transportation expenses, . . . . . | \$205,891 16 |
|--|--------------|

## Operation of terminals:

|  |             |
|--|-------------|
| Salaries of agents, clerks and attendants, . . . . . | \$35,793 36 |
| Light, heat, power and water, . . . . .              | 2,989 97    |
| Loss and damage to freight and baggage, . . . . .    | 8 35        |
| <hr/>  |             |
| Total operation of terminals, . . . . .              | \$38,791 68 |

## General expenses:

|   |             |
|---|-------------|
| Salaries and expenses of general officers, . . . . .      | \$7,500 00  |
| Salaries and expenses of clerks and attendants, . . . . . | 4,800 00    |
| General office supplies and expenses, . . . . .           | 185 40      |
| Law expenses, . . . . .                                   | 925 00      |
| Insurance, . . . . .                                      | 32,206 03   |
| Stationery and printing, . . . . .                        | 356 54      |
| Other general expenses, . . . . .                         | 32,539 30   |
| <hr/>   |             |
| Total general expenses, . . . . .                         | \$78,512 27 |

## Recapitulation of expenses:

|                                     |             |
|-------------------------------------|-------------|
| Maintenance of equipment, . . . . . | \$73,631 54 |
| Maintenance of terminals, . . . . . | 17,407 39   |
| Traffic expenses, . . . . .         | 35,035 90   |
| Transportation expenses, . . . . .  | 205,891 16  |
| Operation of terminals, . . . . .   | 38,791 68   |
| General expenses, . . . . .         | 78,512 27   |
| <hr/>                               |             |

TOTAL OPERATING EXPENSES, . . . . . \$449,269 94

Ratio of operating expenses to operating revenues, 82.86 per cent.

## GENERAL BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

## Cost of property:

|   |                |
|---|----------------|
| Floating equipment, . . . . .           | \$1,248,841 53 |
| Terminal property, . . . . .            | 345,744 41     |
| <hr/>                                   |                |
| Total cost of property owned, . . . . . | \$1,594,585 94 |

## Cash and current assets:

|  |                |
|--|----------------|
| Cash, . . . . .                          | \$10,338 74    |
| Loans and bills receivable, . . . . .    | 85,000 00      |
| <hr/>                                    |                |
| Total cash and current assets, . . . . . | 95,338 74      |
| <hr/>                                    |                |
| TOTAL ASSETS, . . . . .                  | \$1,689,924 68 |

*Liabilities.*

|  |                |
|--|----------------|
| Capital stock, common, . . . . .                                     | \$1,000,000 00 |
| Working liabilities: loans and bills payable, . . . . .              | 120,000 00     |
| Deferred credit items: depreciation reserve, 1881 to date, . . . . . | 557,731 33     |
| Profit and loss balance (surplus), . . . . .                         | 12,193 35      |
| <hr/>  |                |
| TOTAL LIABILITIES, . . . . .   | \$1,689,924 68 |

# RETURN

## OF THE

### NEW BEDFORD, MARTHA'S VINEYARD & NANTUCKET STEAMBOAT COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### DIRECTORS.

| NAME.                     | Post-Office Address.           | Date of Expiration of Term. |
|---------------------------|--------------------------------|-----------------------------|
| Edward T. Pierce, . . . . | New Bedford, Mass., . . . .    | First Friday in 1920.       |
| William W. Crapo, . . . . | New Bedford, Mass., . . . .    | First Friday in 1920.       |
| B. C. Cronwell, . . . .   | Vineyard Haven, Mass., . . . . | First Friday in 1920.       |
| John E. White, . . . .    | Worcester, Mass., . . . .      | First Friday in 1920.       |
| Howard Elliott, . . . .   | New York, N. Y., . . . .       | First Friday in 1920.       |
| E. G. Buckland, . . . .   | New Haven, Conn., . . . .      | First Friday in 1920.       |
| J. M. Tomlinson,* . . . . | New Haven, Conn., . . . .      | —                           |

\* Deceased.

#### PRINCIPAL OFFICERS.

| TITLE.                        | Name.                   | Official Address. |
|-------------------------------|-------------------------|-------------------|
| President, . . . . .          | E. G. Buckland, . . . . | New Haven, Conn.  |
| Vice-President, . . . . .     | T. M. Prentice, . . . . | New Haven, Conn.  |
| Treasurer, . . . . .          | A. E. Clark, . . . .    | New Haven, Conn.  |
| Clerk of Corporation, . . . . | B. A. Powers, . . . .   | Boston, Mass.     |
| Acting Auditor, . . . .       | T. M. Prentice, . . . . | New Haven, Conn.  |

#### INCOME ACCOUNT.

|  |             |             |
|--|-------------|-------------|
| Compensation due from United States Railroad Administration, . . . . . | \$33,460 43 |             |
| Expenses, . . . . .  | 7,948 00    |             |
| Net revenue, . . . . .   |             | \$25,512 43 |
| Miscellaneous income:  |             |             |
| Interest on deposits, . . . . .  | \$4 71      |             |
| Miscellaneous rent income, . . . . .                                   | 1,845 02    |             |
| Miscellaneous income, . . . . .  | 873 05      |             |
|  |             | 2,722 78    |
| Gross income less operating expenses, . . . . .                        |             | \$28,235 21 |

|   |              |
|---|--------------|
| Deductions from income: taxes (on earnings), . . . . .                | \$277 47     |
| Other deductions: wharf rents, . . . . .                              | 2,082 50     |
|   | <hr/>        |
| Total deductions, . . . . .   | \$2,359 97   |
|   | <hr/>        |
| Net divisible income, . . . . .                                       | \$25,875 24  |
| Dividends declared (10 per cent on \$141,700 common stock), . . . . . | 14,170 00    |
|   | <hr/>        |
| Surplus for year ending December 31, 1919, . . . . .                  | \$11,705 24  |
| Amount of surplus December 31, 1918, . . . . .                        | 219,912 25   |
|   | <hr/>        |
| Profit and loss adjustments during year:                              |              |
| Debits: 10 per cent dividends paid out of surplus, . . . . .          | 14,170 00    |
|   | <hr/>        |
| TOTAL SURPLUS DECEMBER 31, 1919, . . . . .                            | \$217,447 49 |

## OPERATING EXPENSES.

|   |            |
|---|------------|
| General expenses of the corporation:                      |            |
| Salaries and expenses of general officers, . . . . .      | \$3,712 77 |
| Salaries and expenses of clerks and attendants, . . . . . | 2,473 77   |
| General office supplies and expenses, . . . . .           | 1 26       |
| Law expenses, . . . . .                                   | 1,399 37   |
| Stationery and printing, . . . . .                        | 33 25      |
| Other general expenses, . . . . .                         | 327 58     |
|   | <hr/>      |
| TOTAL GENERAL EXPENSES, . . . . .                         | \$7,948 00 |

## GENERAL BALANCE SHEET, DECEMBER 31, 1919.

*Assets.*

|   |              |
|---|--------------|
| Cost of property:                                   |              |
| Floating equipment, . . . . .                       | \$223,811 64 |
| Terminal property, . . . . .                        | 26,106 52    |
|   | <hr/>        |
| Total cost of property owned, . . . . .             | \$249,918 16 |
| Cash and current assets:                            |              |
| Cash, . . . . .                                     | \$1,672 07   |
| Accounts receivable, . . . . .                      | 75,772 41    |
| United States Government deferred assets, . . . . . | 141,746 68   |
|   | <hr/>        |
| Total cash and current assets, . . . . .            | \$219,191 16 |
| Miscellaneous assets:                               |              |
| Prepaid insurance, . . . . .                        | \$484 23     |
| Other deferred debit items, . . . . .               | 79 07        |
|   | <hr/>        |
| Total miscellaneous assets, . . . . .               | 563 30       |
|   | <hr/>        |
| TOTAL ASSETS, . . . . .                             | \$469,672 62 |



|  | <i>Liabilities.</i> |              |
|--|---------------------|--------------|
| Capital stock, common, . . . . .                         |                     | \$141,700 00 |
| Working liabilities:                                     |                     |              |
| Audited vouchers and accounts, . . . . .                 | \$11,859 29         |              |
| Matured dividends unpaid, . . . . .                      | 28,340 00           |              |
| Miscellaneous working liabilities, . . . . .             | 1,265 02            |              |
| United States Government deferred liabilities, . . . . . | 20,110 82           |              |
|  | <hr/>               |              |
| Total working liabilities, . . . . .                     |                     | 61,575 13    |
| Deferred credit items: depreciation reserve, . . . . .   |                     | 48,950 00    |
| Profit and loss balance (credit), . . . . .              |                     | 217,447 49   |
|  |                     | <hr/>        |
| TOTAL LIABILITIES, . . . . .                             |                     | \$469,672 62 |

# RETURN

## OF THE

### UNITED STATES RAILROAD ADMINISTRATION

SHOWING OPERATING TRANSACTIONS OF THE NEW BEDFORD, MARTHA'S  
VINEYARD & NANTUCKET STEAMBOAT LINE.

FOR THE YEAR ENDING DECEMBER 31, 1919.

#### PRINCIPAL FEDERAL OFFICERS.

| TITLE                    | Name.                     | Official Address. |
|--------------------------|---------------------------|-------------------|
| Federal Manager, . . .   | E. J. Pearson, . . .      | New Haven, Conn.  |
| Federal Treasurer, . . . | A. S. May, . . .          | New Haven, Conn.  |
| General Solicitor, . . . | J. C. Sweeney, . . .      | New Haven, Conn.  |
| Federal Auditor, . . .   | H. S. Palmer, . . .       | New Haven, Conn.  |
| Manager, . . .           | J. Howland Gardner, . . . | New York, N. Y.   |
| Purchasing Agent, . . .  | G. G. Yeomans, . . .      | New Haven, Conn.  |

#### INCOME ACCOUNT.

|   |              |
|---|--------------|
| Operating revenues, . . . . .                             | \$347,029 40 |
| Operating expenses, . . . . .                             | 370,136 88   |
| Net operating revenue (deficit), . . . . .                | \$23,107 48  |
| Miscellaneous income: interest on deposits, . . . . .     | 1,282 08     |
| Gross income less operating expenses (deficit), . . . . . | \$21,825 40  |
| Deductions from income:                                   |              |
| Taxes:  |              |
| On real and personal property, . . .                      | \$1,099 53   |
| On capital stock (Massachusetts), . .                     | 1,748 06     |
| Miscellaneous: war bonus (Massachusetts), . . . . .       | 268 40       |
| On income (United States government), . . . . .           | 55 49        |
|   | \$3,171 48   |

|   |  |          |             |
|---|--|----------|-------------|
| Other deductions: net amount on account of<br>revenues and expenses prior to December 31,<br>1917, included in Federal account (authority<br>P. S. & A. Circular No. 59, dated December 31,<br>1918,) . . . . . |  | \$873 05 |             |
|   |  |          | \$4,044 53  |
| Federal deficit for year ending December 31, 1919, . . . . .  |  |          | \$25,869 93 |
| Amount of deficit December 31, 1918, . . . . .  |  |          | 57,921 63   |
| Profit and loss adjustments during year:  |  |          |             |
| Credits: cancellation of unpaid wages, . . . . .  |  |          | 188 91      |
| TOTAL DEFICIT December 31, 1919, . . . . .  |  |          | \$83,602 65 |

## REVENUES FROM OPERATION.

|  |              |  |              |
|--|--------------|--|--------------|
| Revenue from transportation:                       |              |  |              |
| Passenger revenue, . . . . .                       | \$195,589 97 |  |              |
| Freight revenue, . . . . .                         | 107,343 75   |  |              |
| Charter revenue, . . . . .                         | 1,300 00     |  |              |
| Other revenue from transportation, . . . . .       | 40,152 04    |  |              |
| Revenue from operations other than transportation, | 2,643 64     |  |              |
| TOTAL REVENUE, . . . . .                           |              |  | \$347,029 40 |

## OPERATING EXPENSES.

|   |             |  |              |
|---|-------------|--|--------------|
| Maintenance of equipment:                         |             |  |              |
| Repairs of vessels, . . . . .                     | \$61,187 37 |  |              |
| Depreciation, . . . . .                           | 9,188 00    |  |              |
| Other maintenance of equipment, . . . . .         | 6,383 01    |  |              |
| Total maintenance of equipment, . . . . .         |             |  | \$76,758 38  |
| Maintenance of terminals: all expenses, . . . . . |             |  | \$23,976 42  |
| Traffic expenses:                                 |             |  |              |
| Advertising, . . . . .                            | \$1,030 78  |  |              |
| Other traffic expenses, . . . . .                 | 539 40      |  |              |
| Total traffic expenses, . . . . .                 |             |  | \$1,570 18   |
| Transportation expenses:                          |             |  |              |
| Wages, . . . . .                                  | \$94,234 52 |  |              |
| Fuel, . . . . .                                   | 66,767 17   |  |              |
| Food supplies, . . . . .                          | 34,945 66   |  |              |
| Other expenses, . . . . .                         | 10,958 66   |  |              |
| Total transportation expenses, . . . . .          |             |  | \$206,906 01 |

## Operation of terminals:

|  |             |
|--|-------------|
| Salaries of agents, clerks and attendants, . . . . . | \$24,483 70 |
| Light, heat, power and water, . . . . .              | 607 06      |
| Other operation of terminal expenses, . . . . .      | 1,589 71    |
| Loss and damage to freight and baggage, . . . . .    | 373 22      |
| Injuries to persons, . . . . .                       | 174 61      |
| Damage to property, . . . . .                        | 25 00       |

|   |             |
|---|-------------|
| Total operation of terminals, . . . . . | \$27,253 30 |
|---|-------------|

## General expenses:

|   |             |
|---|-------------|
| Salaries and expenses of general officers, clerks and attendants, office supplies and expenses, . . . . . | \$20,315 06 |
| Insurance, . . . . .  | 11,251 24   |
| Other general expenses, . . . . .   | 2,106 29    |

|                                   |             |
|-----------------------------------|-------------|
| Total general expenses, . . . . . | \$33,672 59 |
|-----------------------------------|-------------|

## Recapitulation of expenses:

|                                     |             |
|-------------------------------------|-------------|
| Maintenance of equipment, . . . . . | \$76,758 38 |
| Maintenance of terminals, . . . . . | 23,976 42   |
| Traffic expenses, . . . . .         | 1,570 18    |
| Transportation expenses, . . . . .  | 206,906 01  |
| Operation of terminals, . . . . .   | 27,253 30   |
| General expenses, . . . . .         | 33,672 59   |

|                                     |              |
|-------------------------------------|--------------|
| TOTAL OPERATING EXPENSES, . . . . . | \$370,136 88 |
|-------------------------------------|--------------|

Ratio of operating expenses to operating revenues, 106.66 per cent.

## GENERAL BALANCE SHEET DECEMBER 31, 1919.

## ASSETS.

*Investment.*

|                              |          |
|------------------------------|----------|
| Intangible assets, . . . . . | \$250 00 |
|------------------------------|----------|

*Working Assets.*

|   |             |
|---|-------------|
| Cash, . . . . .   | \$69,758 34 |
| Traffic balances owed by other companies, . . . . .         | 35 50       |
| Net balance due from agents, purser and stewards, . . . . . | 419 40      |
| Insurance claims against underwriters, . . . . .            | 4,425 83    |
| Miscellaneous accounts receivable, . . . . .                | 4,582 58    |
| Materials and supplies, . . . . .                           | 6,638 28    |

*Deferred Debit Items.*

|   |           |
|---|-----------|
| Temporary advances, . . . . .                 | \$500 00  |
| Insurance premiums paid in advance, . . . . . | 5,097 21  |
| Other deferred debit items, . . . . .         | 46,222 99 |
| Corporate accounts, . . . . .                 | 20,110 82 |

|                         |              |
|-------------------------|--------------|
| TOTAL ASSETS, . . . . . | \$158,040 95 |
|-------------------------|--------------|

## LIABILITIES.

*Working Liabilities.*

|   |            |
|---|------------|
| Audited vouchers and wages unpaid, . . . . .        | \$9,462 10 |
| Traffic balances owed to other companies, . . . . . | 1,563 19   |
| Federal roads settlement account, . . . . .         | 8,969 16   |
| Other working liabilities, . . . . .                | 731 02     |

*Deferred Credit Items.*

|   |              |
|---|--------------|
| Corporate accounts, . . . . .               | \$141,746 68 |
| Reserve for accrued depreciation, . . . . . | 18,376 00    |
| Other deferred credit items, . . . . .      | 60,795 45    |

*Corporate Surplus.*

|   |                     |
|---|---------------------|
| Profit and loss, debit balance, . . . . . | \$83,602 65         |
| <b>TOTAL LIABILITIES, . . . . .</b>       | <b>\$158,040 95</b> |





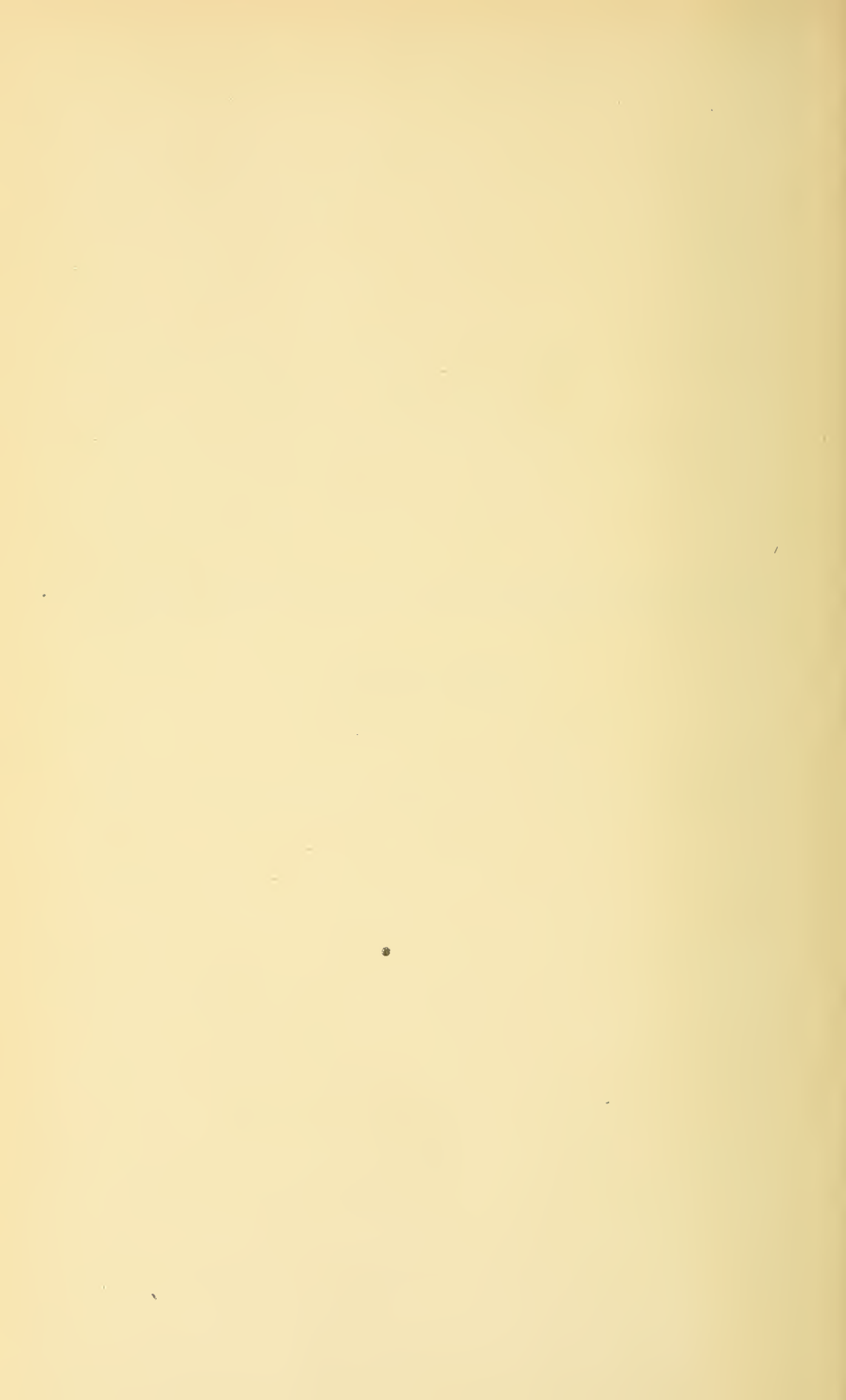
---

---

# INDEX

---

---



# INDEX.

---

## REPORT.

- Accidents, railroads, statistics of, xiv.
  - street railway, number of, xxiv.
- Annual returns, tabulated statement of income accounts, express, xxv.
- Assets, railroad, v.
  - (See also returns.)
  - sleeping car company (see returns).
  - steamboat companies (see returns).
  - street railways, xviii.
  - (See also returns.)
  - telephone and telegraph (see returns).
  - voluntary associations (see returns).
- Baggage cars (*see Cars*).
- Bonds, railroads, amount of, vi.
  - street railways, amount of, xix.
- Capital stock, railroad, amount of, vii.
  - (For capital stock of each company, see returns.)
- Capital stock, street railway, amount of, xix.
  - (For capital stock of each company see returns.)
- Capital stock, sleeping car company (see returns.)
  - steamboat companies (see returns).
  - telephone and telegraph (see returns).
  - voluntary associations (see returns).
- Cars, railroad, number of, xiii.
  - street railway, number of, xxiii.
- Comparative statements (assets and liabilities) from returns, railroads, v.
  - street railways, xviii.
- Construction, railroad, new mileage, iv.
  - street railway, cost of, xviii.
- Crossings protected, railroads, xvi.
  - unprotected, railroads, xvi.
- Damages, street railways (see returns).
- Deficit, of railroads (see returns).
  - of street railways (see returns).
  - of steamboat companies (see returns).
  - of telephone and telegraph companies (see returns).
  - of voluntary associations (see returns).
- Directors (for directors of various companies, see returns).
- Dividends, express, amount declared by each company, xxv.
  - railroads, amount declared by each company, vi.
    - percentage of, to capital stock, vii.
  - sleeping car company, amount declared by (see returns).
  - steamboats, amount declared by each company (see returns).
  - street railway, amount declared by each company, xx.
    - percentage of, to capital stock, xxi.
  - telephone and telegraph, amount declared by each company (see returns).
  - voluntary associations, amount declared by each company (see returns).

- Earnings (*see Operation*).
- Equipment, railroad, number of cars, locomotives, xiii.  
number of electric motors, cars and other vehicles, xxiii.
- Expenditures, railroad, viii.  
sleeping car company (*see returns*).  
steamboats (*see returns*).  
street railways, xxii.  
telephone and telegraph (*see returns*).  
voluntary associations (*see returns*).
- Expenses of operation, railroad, viii.  
street railways, xxii.
- Express cars (*see Cars*).  
revenue, railroad, ix.  
street railway, xxii.
- Fares, railroad, average on Massachusetts roads, 1890-1919, xii.
- Freight cars, railroad (*see Cars*).  
rates, xii.  
revenue, railroad, ix.  
street railway, xxii.
- Funded debt, railroad, vi.  
(*See also returns*).  
street railway, xix.  
(*See also returns*).  
telephone and telegraph (*see returns*).  
(*See also Bonds*).
- Grade crossings, accidents at, xvi.  
number of, protected and unprotected, xvi.
- Income, express, tabulated statement from reports, xxv.  
railroads from operation, viii.  
total, viii.  
(For income of each company, *see returns*).  
sleeping car company (*see returns*).  
steamboat companies (*see returns*).  
street railway, from operation, xxi.  
total, xxi.  
(For income of each company, *see returns*).  
telephone and telegraph companies (*see returns*).  
voluntary associations (*see returns*).
- Leased lines, railroads (*see returns*).  
street railways (*see returns*).
- Liabilities, railroad, vi.  
(*See also returns*).  
sleeping car company (*see returns*).  
steamboat companies (*see returns*).  
street railway, xix.  
(*See also returns*).  
telephone and telegraph (*see returns*).  
voluntary associations (*see returns*).
- Locomotives, number owned, xiii.
- Mileage, railroad, owned and operated, iv.  
street railway, xviii.  
(*See also returns*).
- Milk revenue, railroads, ix.  
street railway, xxii.  
(*See also returns*).
- Motors, electric, number of, xxiii.

- Operation, railroad, expenses and revenues of, ix.  
     ratio of operating expenses to operating revenue for ten years, 1910-1919, x.  
     total operating revenue for ten years, 1910-1919, ix.  
 sleeping car company, expenses and revenues (see returns).  
 steamboat companies, expenses and revenues (see returns).  
 street railway, expenses and revenues of, xxii.  
     ratio of operating expenses to operating revenues for ten years, 1910-1919, xxiii.  
     total revenue from operation for ten years, 1910-1919, xxiii.  
     (See also returns.)  
 telephone and telegraph, expenses and revenues (see returns).  
 voluntary associations, expenses and revenues (see returns).  
 Passenger cars, railroad, xiii.  
     revenue, railroad, ix.  
     street railways, xxii.  
 Rates, freight, average, on all Massachusetts roads, 1890-1919, xii.  
 Rolling stock, railroads, 1913-1919, xiii.  
 Steam railroads (*see Railroads*).  
 Stock (*see Capital Stock*).  
 Street railway companies, number of, xvii.  
     operation, xvii.  
 Surplus, railroads (see returns).  
     sleeping car company (see return).  
     steamboat companies (see returns).  
     street railway, percentage of to capital stock, xix.  
     (See also returns.)  
     telephone and telegraph (see returns).  
     voluntary associations (see returns).  
 Table compiled from express returns, xxv.  
 Traffic, volume of railroad, x.

## RAILROAD RETURNS.

|                                 | PAGE |                               | PAGE |
|---------------------------------|------|-------------------------------|------|
| Attleborough Branch, . . . .    | 3    | New York, New Haven & Hart-   |      |
| Boston & Albany, . . . .        | 9    | ford, . . . . .               | 109  |
| Boston & Albany (New York       |      | New York, New Haven & Hart-   |      |
| Central, lessee), Federal, . .  | 12   | ford, Federal, . . . . .      | 114  |
| Boston & Maine, . . . .         | 19   | North Brookfield, . . . .     | 123  |
| Boston & Maine, Federal, . .    | 26   | Norwich & Worcester, . . .    | 126  |
| Boston & Providence, . . . .    | 36   | Old Colony, . . . . .         | 129  |
| Boston, Revere Beach & Lynn, .  | 39   | Pittsfield & North Adams, .   | 133  |
| Central New England, . . . .    | 45   | Providence, Webster & Spring- |      |
| Central New England, Federal, . | 50   | field, . . . . .              | 135  |
| Central Vermont, . . . .        | 58   | Providence & Worcester, . .   | 138  |
| Central Vermont, Federal, . .   | 62   | Southern New England, . . .   | 141  |
| Chatham, . . . . .              | 70   | Stony Brook, . . . . .        | 143  |
| Chester & Becket, . . . .       | 73   | Union Freight, . . . . .      | 146  |
| Fore River, . . . . .           | 75   | Union Freight, Federal, . . . | 149  |
| Grafton & Upton, . . . .        | 79   | Vermont & Massachusetts, . .  | 153  |
| Hampden, . . . . .              | 85   | Ware River, . . . . .         | 156  |
| Hartford & Connecticut Western, | 87   | Boston, Cape Cod & New York   |      |
| Holyoke & Westfield, . . . .    | 90   | Canal, . . . . .              | 158  |
| Hoosac Tunnel & Wilmington, .   | 93   | Boston, Cape Cod & New York   |      |
| Horn Pond Branch, . . . .       | 99   | Canal, Federal, . . . . .     | 159  |
| Nashua & Acton, . . . .         | 101  | The Pullman Company, . . .    | 163  |
| Nashua & Lowell, . . . .        | 103  | Pullman Car Lines, Federal, . | 168  |
| New London Northern, . . . .    | 106  |                               |      |

## STREET RAILWAY RETURNS.

|   | PAGE |   | PAGE |
|---|------|---|------|
| A. B. C., . . . . .                           | 175  | Milford & Uxbridge, . . . . .             | 303  |
| Berkshire, . . . . .                          | 179  | Mount Tom, . . . . .                      | 308  |
| Blue Hill, . . . . .                          | 186  | Nahant & Lynn, . . . . .                  | 311  |
| Blue Hill Receiver, . . . . .                 | 190  | New Bedford & Onset, . . . . .            | 315  |
| Boston & Chelsea, . . . . .                   | 194  | Newtonville & Watertown, . . . . .        | 320  |
| Boston Elevated, . . . . .                    | 197  | Norfolk & Bristol, . . . . .              | 322  |
| Boston & Revere Electric, . . . . .           | 204  | Northampton, . . . . .                    | 327  |
| Boston & Worcester, . . . . .                 | 207  | North End, . . . . .                      | 332  |
| Brockton & Plymouth, . . . . .                | 212  | Northern Massachusetts, . . . . .         | 335  |
| Brockton & Plymouth Receiver, . . . . .       | 217  | Norton, Taunton & Attleboro, . . . . .    | 341  |
| Concord, Maynard & Hudson, . . . . .          | 222  | Norwood, Canton & Sharon, . . . . .       | 345  |
| Connecticut Valley, . . . . .                 | 227  | Plymouth & Sandwich, . . . . .            | 348  |
| Conway Electric, . . . . .                    | 233  | Point Shirley, . . . . .                  | 351  |
| East Middlesex, . . . . .                     | 237  | Shelburne Falls & Colrain, . . . . .      | 355  |
| East Taunton, . . . . .                       | 240  | Somerville, . . . . .                     | 360  |
| Eastern Massachusetts, . . . . .              | 245  | Springfield, . . . . .                    | 362  |
| Bay State Receiver, . . . . .                 | 252  | Swansea & Seekonk, . . . . .              | 368  |
| Fitchburg & Leominster, . . . . .             | 258  | Union, . . . . .                          | 373  |
| Holyoke, . . . . .                            | 264  | Webster & Dudley, . . . . .               | 379  |
| Interstate Consolidated, . . . . .            | 270  | West End, . . . . .                       | 382  |
| Linwood, . . . . .                            | 275  | Winnsimmet, . . . . .                     | 385  |
| Lowell & Fitchburg, . . . . .                 | 279  | Worcester Consolidated, . . . . .         | 388  |
| Massachusetts Northeastern, . . . . .         | 284  | Worcester & Shrewsbury R.R., . . . . .    | 395  |
| Medway & Dedham, . . . . .                    | 289  | Worcester & Shrewsbury St. Ry., . . . . . | 398  |
| Middlesex & Boston, . . . . .                 | 292  | Worcester & Webster, . . . . .            | 400  |
| Milford, Attleborough & Woonsocket, . . . . . | 298  |   |      |

## TELEPHONE RETURNS.

|                                     | PAGE |  | PAGE |
|-------------------------------------|------|--|------|
| American, . . . . .                 | 403  | Millers Falls, . . . . .                 | 427  |
| Automatic of New Bedford, . . . . . | 410  | Mixer Bros. Co., The, . . . . .          | 428  |
| Blandford & Chester, . . . . .      | 415  | New England, . . . . .                   | 429  |
| Columbia & Rensselaer, . . . . .    | 416  | New England of Massachusetts, . . . . .  | 437  |
| Crecent, . . . . .                  | 418  | North Orange, . . . . .                  | 438  |
| Elizabeth Islands, . . . . .        | 419  | Oakham & Coldbrook Springs, . . . . .    | 439  |
| Granby, . . . . .                   | 420  | Providence of Massachusetts, . . . . .   | 440  |
| Heath, . . . . .                    | 421  | Richmond, . . . . .                      | 446  |
| Heath Local, . . . . .              | 423  | Southern Massachusetts, . . . . .        | 447  |
| Highland, . . . . .                 | 424  | State Line Co-operative No. 7, . . . . . | 448  |
| Littleton, . . . . .                | 425  | Taghconic, . . . . .                     | 449  |
| Massachusetts, . . . . .            | 426  | West Stockbridge Mutual, . . . . .       | 450  |

## TELEGRAPH RETURNS.

|                              | PAGE |                                     | PAGE |
|------------------------------|------|-------------------------------------|------|
| Commercial Cable, . . . . .  | 451  | Postal Telegraph — Cable, . . . . . | 460  |
| Martha's Vineyard, . . . . . | 454  | United Telegram, . . . . .          | 463  |
| New England, . . . . .       | 457  | Western Union, . . . . .            | 466  |



## VOLUNTARY ASSOCIATIONS RETURNS.

|  | PAGE |  | PAGE |
|--|------|--|------|
| Boston & Suburban Electric Companies, . . . .  | 473  | New England Investment & Security Company, . . . | 480  |
| Boston & Worcester Electric Companies, . . . . | 475  | New Hampshire Electric Railways, . . . .         | 482  |
| Massachusetts Consolidated Railways, . . . .   | 477  | Springfield Railway Companies, .                 | 484  |
| Massachusetts Electric Companies, . . . .      | 479  |  |      |

## STEAMBOAT RETURNS.

|                                 | PAGE |  | PAGE |
|---------------------------------|------|--|------|
| Boston & Gloucester, . . . .    | 486  | New Bedford, Martha's Vineyard & Nantucket, . . . .    | 499  |
| Boston, Nahant & Pines, . . . . | 490  | New Bedford, Martha's Vineyard & Nantucket, Federal, . | 502  |
| Cape Cod, . . . .               | 493  |  |      |
| Nantasket Beach, . . . .        | 496  |  |      |













Mass. Public service  
commission  
Seventh annual report

